



Ninepoint Partners LP

NINEPOINT GOLD AND PRECIOUS MINERALS FUND
NINEPOINT ENERGY FUND
NINEPOINT GOLD BULLION FUND
NINEPOINT DIVERSIFIED BOND FUND
NINEPOINT CASH MANAGEMENT FUND
NINEPOINT SILVER BULLION FUND
NINEPOINT GLOBAL INFRASTRUCTURE FUND
NINEPOINT RESOURCE FUND
NINEPOINT SILVER EQUITIES FUND
NINEPOINT RISK ADVANTAGED U.S. EQUITY INDEX FUND
NINEPOINT FOCUSED GLOBAL DIVIDEND FUND
NINEPOINT CANNABIS & ALTERNATIVE HEALTH FUND
NINEPOINT GLOBAL MACRO FUND
NINEPOINT ALTERNATIVE CREDIT OPPORTUNITIES FUND
NINEPOINT ENERGY INCOME FUND
NINEPOINT TARGET INCOME FUND
NINEPOINT WEB3 INNOVATORS FUND
NINEPOINT CAPITAL APPRECIATION FUND

Annual Financial Statements

December 31

2024

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Independent auditor's report

To the Unitholders of

Ninepoint Gold and Precious Minerals Fund
Ninepoint Energy Fund
Ninepoint Gold Bullion Fund
Ninepoint Diversified Bond Fund
Ninepoint Cash Management Fund [formerly, Ninepoint High Interest Savings Fund]
Ninepoint Silver Bullion Fund
Ninepoint Global Infrastructure Fund
Ninepoint Resource Fund
Ninepoint Silver Equities Fund
Ninepoint Risk Advantaged U.S. Equity Index Fund
Ninepoint Focused Global Dividend Fund
Ninepoint Cannabis & Alternative Health Fund [formerly, Ninepoint Alternative Health Fund]
Ninepoint Global Macro Fund [formerly, Ninepoint FX Strategy Fund]
Ninepoint Alternative Credit Opportunities Fund
Ninepoint Energy Income Fund
Ninepoint Target Income Fund
Ninepoint Web3 Innovators Fund
Ninepoint Capital Appreciation Fund

[collectively, the "Funds"]

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income (loss), statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2024 and 2023, and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Queenie Chung.

Ernst & Young LLP

Toronto, Canada
March 27, 2025

Chartered Professional Accountants
Licensed Public Accountants



Ninepoint Gold and Precious Minerals Fund

Statements of Financial Position

As at December 31

	2024	2023
	\$	\$
Assets		
Current assets		
Investments (note 3, 5)	70,755,025	84,285,272
Cash	22,339,424	-
Due from broker	-	823,785
Subscriptions receivable	27,802	1,290
Dividends receivable	32,744	55,072
Total assets	93,154,995	85,165,419
Liabilities		
Current liabilities		
Bank indebtedness	-	489,055
Due to broker	-	11,825
Redemptions payable	186,232	147,115
Management fees payable (note 11)	-	7,243
Accrued expenses	113,252	102,386
Total liabilities	299,484	757,624
Net Assets attributable to holders of redeemable units	92,855,511	84,407,795
Net Assets attributable to holders of redeemable units per series		
Series A	50,108,914	48,688,436
Series D	18,459,291	17,783,775
Series F	24,287,306	17,935,584
ETF Series	-	-
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	56.38	43.98
Series D	17.38	13.40
Series F	67.96	52.42
ETF Series	-	-
Series A \$U.S. Purchase Option	39.22	33.19
Series F \$U.S. Purchase Option	47.28	39.56

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Gold and Precious Minerals Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2024	2023
	\$	\$
Income		
Dividends (note 3)	1,012,191	1,097,645
Net realized gains (losses) on sales of investments	8,616,434	(5,072,795)
Net change in unrealized appreciation (depreciation) in the value of investments	15,570,434	5,799,087
Net realized gains (losses) on foreign exchange	(47,306)	(54,821)
Securities lending income	96,702	127,706
Total income (loss)	25,248,455	1,896,822
Expenses (note 11, 12)		
Management fees	2,066,394	2,041,670
Transaction costs (note 3, 13)	245,601	144,113
Unitholder reporting fees	152,667	179,484
Administrative fees	65,847	92,952
Withholding taxes	63,936	25,011
Audit fees	39,346	34,704
Custodial fees	23,952	17,548
Filing fees	22,017	21,837
Legal fees	21,330	20,708
Interest expense and bank charges	6,119	5,592
Independent Review Committee fees (note 14)	4,905	4,986
Total expenses	2,712,114	2,588,605
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	22,536,341	(691,783)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	12,432,292	(637,592)
Series D	4,731,604	25,886
Series F	5,372,445	(164,122)
ETF Series	-	84,045
Weighted average number of redeemable units		
Series A	984,721	1,175,411
Series D	1,178,952	1,382,443
Series F	350,917	350,703
ETF Series	-	50,000
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	12.63	(0.54)
Series D	4.01	0.02
Series F	15.31	(0.47)
ETF Series	-	1.68

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold and Precious Minerals Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	48,688,436	55,064,467
Series D	17,783,775	19,477,415
Series F	17,935,584	17,860,692
ETF Series	-	772,126
	84,407,795	93,174,700
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	12,432,292	(637,592)
Series D	4,731,604	25,886
Series F	5,372,445	(164,122)
ETF Series	-	84,045
	22,536,341	(691,783)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	2,140,920	1,298,763
Series D	423,334	333,849
Series F	6,182,345	2,713,121
ETF Series	-	-
Redemption of redeemable units		
Series A	(13,152,734)	(7,037,202)
Series D	(4,479,422)	(2,053,375)
Series F	(5,203,068)	(2,474,107)
ETF Series	-	(856,171)
	(14,088,625)	(8,075,122)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	1,420,478	(6,376,031)
Series D	675,516	(1,693,640)
Series F	6,351,722	74,892
ETF Series	-	(772,126)
	8,447,716	(8,766,905)
Net Assets attributable to holders of redeemable units, end of year		
Series A	50,108,914	48,688,436
Series D	18,459,291	17,783,775
Series F	24,287,306	17,935,584
ETF Series	-	-
	92,855,511	84,407,795

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold and Precious Minerals Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31

	2024	2023
Units, beginning of year		
Series A	1,106,981	1,239,537
Series D	1,326,833	1,454,977
Series F	342,162	341,210
ETF Series	-	50,000
	2,775,976	3,085,724
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	40,962	28,454
Series D	25,190	25,737
Series F	103,899	48,970
ETF Series	-	-
Redemption of redeemable units		
Series A	(259,232)	(161,010)
Series D	(289,718)	(153,881)
Series F	(88,691)	(48,018)
ETF Series	-	(50,000)
	(467,590)	(309,748)
Units, end of year		
Series A	888,711	1,106,981
Series D	1,062,305	1,326,833
Series F	357,370	342,162
ETF Series	-	-
	2,308,386	2,775,976

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold and Precious Minerals Fund

Statements of Cash Flows

For the years ended December 31

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	22,536,341	(691,783)
Adjustments for:		
Foreign exchange (gains) losses on cash	(15,234)	(449)
Net realized (gains) losses on sales of investments	(8,616,434)	5,072,795
Net change in unrealized (appreciation) depreciation in the value of investments	(15,570,434)	(5,799,087)
Purchases of investments	(31,594,088)	(31,318,014)
Proceeds from sale of investments	70,123,163	40,431,984
Net increase (decrease) in other assets and liabilities	25,951	48,078
Net cash provided by (used in) operating activities	36,889,265	7,743,524
Cash flows from financing activities		
Proceeds from redeemable units issued	7,113,776	3,552,775
Redemption of redeemable units	(21,189,796)	(11,531,726)
Net cash provided by (used in) financing activities	(14,076,020)	(7,978,951)
Foreign exchange gains (losses) on cash	15,234	449
Net increase (decrease) in cash	22,813,245	(235,427)
Cash (Bank indebtedness), beginning of year	(489,055)	(254,077)
Cash (Bank indebtedness), end of year	22,339,424	(489,055)
Supplemental Information*		
Interest paid	6,119	5,592
Dividends received, net of withholding taxes	981,057	1,102,020

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold and Precious Minerals Fund

Schedule of Investment Portfolio

As at December 31, 2024

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [74.16%]		
	GOLD [64.29%]		
43,677	Agnico Eagle Mines Limited	2,990,855	4,911,915
9,367,511	Astral Resources NL	797,201	1,125,140
1,448,800	Bellevue Gold Limited	1,834,354	1,450,138
769,000	Calibre Mining Corporation	1,373,233	1,653,350
289,042	Dundee Precious Metals Inc.	1,939,532	3,769,108
22,400	Eldorado Gold Corporation	467,891	478,912
454,935	G Mining Ventures Corporation	2,570,611	4,913,298
337,750	G2 Goldfields Inc.	270,200	655,235
418,900	IAMGOLD Corporation	2,541,724	3,112,427
366,820	Kinross Gold Corporation	2,353,131	4,897,047
116,566	Kinross Gold Corporation, Rights	-	-
102,600	Lundin Gold Inc.	1,113,539	3,145,717
15,445	New Guinea Gold Corporation	-	-
13,100	Newmont Corporation	942,154	700,875
355,216	Northern Star Resources Limited	3,562,291	4,879,645
1,343,919	OceanaGold Corporation	3,184,628	5,348,945
10,986,000	Pantoro Limited	927,365	879,692
1,032,100	Perseus Mining Limited	1,281,921	2,359,953
6,730,423	Predictive Discovery Limited	1,222,975	1,377,269
583,000	Probe Gold Inc.	700,040	991,100
822,149	Ramelius Resources Limited	720,867	1,514,151
202,400	Robex Resources Inc.	439,208	530,289
110,867	Rupert Resources Limited	427,549	468,967
2,000,000	Seafield Resources Limited**	482,260	-
2,285,057	Spartan Resources Limited	992,655	2,866,584
68,800	Torex Gold Resources Inc.	1,192,786	1,948,416
2,270,968	Turaco Gold Limited	647,730	515,228
64,391	Wheaton Precious Metals Corporation	1,758,916	5,209,876
		36,735,616	59,703,277
	SILVER [5.46%]		
71,214	Aya Gold & Silver Inc.	455,560	764,838
446,429	Kootenay Silver Inc.	500,000	410,715
127,655	Pan American Silver Corporation	2,931,764	3,712,207
336,900	Pan American Silver Corporation, Rights	55,905	179,182
		3,943,229	5,066,942
	DIVERSIFIED METALS & MINING [4.41%]		
2,303,000	Energold Drilling Acquisition L.P.**	607,992	662,089
277,428	Greenheart Gold Inc.	75,817	162,295
4,209	Lauri Gold Limited**	-	-
2,000,000	Pembroke Copper Corporation**	2,000,000	-
1,100,000	Valkea Resources Corporation	440,000	319,000
69,447	Vizsla Royalties Corporation	15,242	111,115
1,168,925	Vizsla Silver Corporation	2,115,026	2,840,488
		5,254,077	4,094,987
	INTERNET SERVICES & INFRASTRUCTURE [0.00%]		
95	Auronova Resources Limited**	-	-
1,184	Syntheia Corporation	-	124
2,391	1329291 BC Limited**	-	-
2,391	1329295 BC Limited**	-	-
2,391	1329307 BC Limited**	-	-
2,391	1329308 BC Limited**	-	-
261	WISR AI Solutions Inc.**	-	-
		-	124
	PRECIOUS METALS & MINERALS [0.00%]		
3,344,200	Caldera Resources Inc.**	-	-
5,397,210	Intellcrypt Tactical Solutions**	1,483,609	-
5,303,290	Shear Diamonds Limited**	2,159,518	-
		3,643,127	-
	OIL & GAS EXPLORATION & PRODUCTION [0.00%]		
642,060	Gastem Inc.**	-	-
3,582,000	Oilsands Quest Inc.	-	-
512,500	Rodinia Oil Corporation**	-	-
		-	-
Total equities		49,576,049	68,865,330

Ninepoint Gold and Precious Minerals Fund

Schedule of Investment Portfolio *continued*

As at December 31, 2024

As at December 31, 2024			Maturity/Expiry Date	Average Cost	Fair Value
				\$	\$
PAR VALUE*		CONVERTIBLE DEBENTURES [2.02%]			
		GOLD [2.02%]			
USD	1,660,000	i-80 Gold Corporation**, 8.000%	Feb 22, 2027	2,237,099	1,875,527
Total convertible debentures				2,237,099	1,875,527
SHARES		WARRANTS [0.02%]			
		GOLD [0.02%]			
	202,400	Robex Resources Inc.	Jun 27, 2026	-	14,168
				-	14,168
		SILVER [0.00%]			
	1,194,664	Apollo Gold & Silver Corporation	Jul 8, 2026	-	-
	223,214	Kootenay Silver Inc.	Apr 25, 2026	-	-
				-	-
		PRECIOUS METALS & MINERALS [0.00%]			
	666,668	GR Silver Mining Limited	Aug 30, 2025	-	-
	470,000	Southern Silver Exploration Corporation	Jun 16, 2026	-	-
				-	-
		DIVERSIFIED METALS & MINING [0.00%]			
	370,000	Blackrock Silver Corporation	Aug 30, 2025	-	-
	381,650	Summa Silver Corporation	Feb 10, 2025	-	-
	113,500	Summa Silver Corporation	Dec 29, 2025	-	-
				-	-
Total warrants				-	14,168
Transaction costs (note 3)				(108,405)	-
Total investments [76.20%]				51,704,743	70,755,025
Cash and other assets less liabilities [23.80%]					22,100,486
Total Net Assets attributable to holders of redeemable units [100.00%]					92,855,511

* All par values are in Canadian Dollars unless otherwise noted

** Private company

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold and Precious Minerals Fund

Notes to financial statements – Fund specific information December 31, 2024

Financial Risk Management (note 6)

Investment Objective

The objective of the Fund is to provide long-term capital growth. In order to achieve its investment objective, the Fund invests primarily in gold, gold certificates, precious metals and minerals, certificates relating to such metals and minerals and/or in equity securities of companies that are directly or indirectly involved in the exploration, mining, production or distribution of gold and precious metals and minerals.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2024 and 2023, if the S&P/TSX Global Gold Total Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the index noted above. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

December 31, 2024		December 31, 2023	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
8,565,068	9.22	7,765,505	9.20

b) Currency Risk

As at December 31, 2024 and 2023, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2024

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
Australian Dollar	16,967,799	18.27	169,678
U.S. Dollar	3,433,895	3.70	34,339
Total	20,401,694	21.97	204,017

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
Australian Dollar	27,065,829	32.07	270,658
U.S. Dollar	7,800,951	9.24	78,010
Total	34,866,780	41.31	348,668

Ninepoint Gold and Precious Minerals Fund

Notes to financial statements – Fund specific information December 31, 2024

c) Interest Rate Risk

As at December 31, 2024, 2.02% (December 31, 2023 – 2.66%) of the Fund's Net Assets attributable to holders of redeemable units were invested in fixed income securities, 100% of which were private convertible debentures. As a result, a 1% change in interest rates would not have a significant impact on the Fund.

Credit Risk

As at December 31, 2024, 2.02% (December 31, 2023 – 2.66%) of the Fund's Net Assets attributable to holders of redeemable units were invested in fixed income securities, 100% of which were private convertible debentures, which have not been rated by a credit agency. The maximum credit risk of the private convertible debentures is limited to the carrying value of these investments and is moderated through various means. Prior to investing in a private convertible debenture, due diligence is executed by the Manager. The Manager also maintains continuous monitoring of the credit quality of the borrower to assess and evaluate the credit risk of these private convertible debentures.

Concentration Risk

As at December 31, 2024 and 2023, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2024	December 31, 2023
	%	%
Equities:		
Gold	64.29	75.36
Silver	5.46	11.66
Diversified Metals & Mining	4.41	3.67
Precious Metals & Minerals	0.00	4.15
Sectors less than 1%	0.00	0.00
Convertible Debentures	2.02	2.66
Warrants	0.02	0.07
Silver Bullion	0.00	2.28
Cash and other assets less liabilities	23.80	0.15
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2024 and 2023, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	67,077,954	1,125,140	662,089	68,865,183
Convertible Debentures	–	–	1,875,527	1,875,527
Warrants and Rights	–	14,168	–	14,168
Silver Bullion	147	–	–	147
Total	67,078,101	1,139,308	2,537,616	70,755,025

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	79,113,127	–	945,993	80,059,120
Convertible Debentures	–	–	2,243,575	2,243,575
Warrants and Rights	–	60,745	–	60,745
Silver Bullion	1,921,832	–	–	1,921,832
Total	81,034,959	60,745	3,189,568	84,285,272

During the years ended December 31, 2024 and 2023, there were no significant transfers between levels other than the transfers indicated below.

Ninepoint Gold and Precious Minerals Fund

Notes to financial statements – Fund specific information December 31, 2024

During the years ended December 31, 2024 and 2023, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	December 31, 2024		December 31, 2023	
	Equities	Convertible Debentures	Equities	Convertible Debentures
	\$	\$	\$	\$
Balance, beginning of year	945,993	2,243,575	2,689,501	–
Purchases and capitalized interest	–	–	–	2,237,099
Sales and paydowns	–	–	–	–
Net transfers in (out)	–	–	–	–
Realized gains (losses)	–	–	–	–
Change in unrealized appreciation (depreciation) in the value of investments	(283,904)	(368,048)	(1,743,508)	6,476
Balance, end of year	662,089	1,875,527	945,993	2,243,575
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	(283,904)	(368,048)	(1,743,508)	6,476

The Fund's Level 3 securities consist of private equity and private convertible debenture positions. The Manager determines their fair value by utilizing a variety of valuation techniques such as the use of comparable recent transactions, discounted cash flows and other techniques used by market participants. As at December 31, 2024 and 2023, these positions were not significant to the Fund and any changes in reasonable possible assumptions used in their valuation would not have a significant impact to the Net Assets attributable to holders of redeemable units of the Fund.

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.50%
Series D	1.50%
Series F	1.50%
Series I*	Negotiated by the Unitholder
Series QF	1.15%

*The management fee for Series I units is negotiated by the unitholders and paid directly by the unitholder or the Fund and would not exceed the management fee payable on Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2024, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
\$	\$	
194,844,452	167,088	2034
–	2,887,641	2035
–	2,209,077	2037
–	6,342,827	2038
–	827,390	2043

Ninepoint Gold and Precious Minerals Fund

Notes to financial statements – Fund specific information December 31, 2024

Related Party Holdings

As at December 31, 2024 and 2023, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

Series	December 31, 2024		December 31, 2023	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
Series F	25	1,699	25	1,311

Securities Lending *(note 3)*

As at December 31, 2024 and 2023, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2024	December 31, 2023
	\$	\$
Securities loaned	3,778,552	4,915,309
Collateral	4,047,397	5,161,503
Collateral as a percentage of securities loaned (%)	107	105

During the years ended December 31, 2024 and 2023, securities lending income and charges are shown in the table below.

	December 31, 2024	December 31, 2023
	\$	\$
Gross securities lending income, net withholding taxes	143,709	200,553
Securities lending charges	(57,481)	(80,217)
Net securities lending income received by the Fund	86,228	120,336
Net securities lending income as a percentage of gross securities lending income (%)	60	60

Sharing Arrangements *(note 13)*

During the years ended December 31, 2024 and 2023, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	December 31, 2024	December 31, 2023
	\$	\$
Soft dollar broker commissions	16,243	11,987

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Energy Fund

Statements of Financial Position

<i>As at December 31,</i>	2024	2023
	\$	\$
Assets		
Current assets		
Investments (<i>note 3, 5, 10</i>)	1,410,935,172	1,573,420,500
Cash	1,171,016	83,348,882
Subscriptions receivable	1,763,930	412,553
Dividends receivable	6,799,250	5,878,000
Total assets	1,420,669,368	1,663,059,935
Liabilities		
Current liabilities		
Distribution payable to unitholders (<i>note 9</i>)	9,525,300	1,454,669
Redemptions payable	2,853,304	939,095
Incentive fees payable (<i>note 11</i>)	1,055,525	-
Accrued expenses	643,954	669,327
Total liabilities	14,078,083	3,063,091
Net Assets attributable to holders of redeemable units	1,406,591,285	1,659,996,844
Net Assets attributable to holders of redeemable units per series		
Series A	254,412,346	304,878,442
Series D	37,201,491	39,777,069
Series F	644,452,742	754,436,520
Series I	4,883,418	-
Series I1	-	94,255,020
Series I2	-	39,887,031
Series I3	-	39,887,031
Series I4	120,376,266	-
Series I5	34,066,001	-
ETF Series	311,199,021	386,875,731
Net Assets attributable to holders of redeemable units per series per unit (<i>note 3</i>)		
Series A	25.26	24.67
Series D	17.43	16.80
Series F	30.14	29.17
Series I	9.73	-
Series I1	-	8.47
Series I2	-	7.83
Series I3	-	7.83
Series I4	14.08	-
Series I5	14.08	-
ETF Series	49.55	43.86
ETF Series \$U.S. Purchase Option	34.47	33.10

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Energy Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2024	2023
	\$	\$
Income		
Dividends (note 3)	47,786,161	54,042,302
Net realized gains (losses) on sales of investments	236,904,201	108,033,215
Net change in unrealized appreciation (depreciation) in the value of investments	(33,983,810)	(189,394,788)
Net realized gains (losses) on foreign exchange	2,710,061	178,740
Securities lending income	52,568	80,777
Other income	11,106	3,260
Total income (loss)	253,480,287	(27,056,494)
Expenses (note 11, 12)		
Management fees	30,057,795	34,107,978
Transaction costs (note 3)	10,220,549	7,726,211
Administrative fees	1,113,049	1,442,366
Unitholder reporting fees	1,037,543	984,611
Incentive fees	1,055,525	-
Withholding taxes	544,896	1,589,270
Custodial fees	114,091	175,470
Legal fees	67,277	49,200
Filing fees	63,176	62,671
Interest expense and bank charges	38,169	14,359
Audit fees	38,006	33,362
Independent Review Committee fees (note 14)	4,817	4,872
Total expenses	44,354,893	46,190,370
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	209,125,394	(73,246,864)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	34,587,968	(18,203,476)
Series D	5,121,111	(1,764,839)
Series F	95,396,135	(27,280,103)
Series I	(162,726)	-
Series I1	8,927,945	(3,676,661)
Series I2	3,778,213	(1,541,680)
Series I3	3,778,213	(1,541,680)
Series I4	3,715,417	-
Series I5	1,051,448	-
ETF Series	52,931,670	(19,238,425)
Weighted average number of redeemable units		
Series A	10,897,124	13,555,509
Series D	2,177,575	2,623,248
Series F	22,822,801	28,441,316
Series I	326,930	-
Series I1	11,128,927	10,944,089
Series I2	5,092,988	5,131,514
Series I3	5,092,988	5,131,514
Series I4	8,402,839	-
Series I5	2,377,970	-
ETF Series	7,583,125	9,425,000
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	3.17	(1.34)
Series D	2.35	(0.67)
Series F	4.18	(0.96)
Series I	(0.50)	-
Series I1	0.80	(0.34)
Series I2	0.74	(0.30)
Series I3	0.74	(0.30)
Series I4	0.44	-
Series I5	0.44	-
ETF Series	6.98	(2.04)

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	304,878,442	364,472,055
Series D	39,777,069	50,450,202
Series F	754,436,520	879,827,733
Series I	-	-
Series I1	94,255,020	98,116,518
Series I2	39,887,031	45,353,960
Series I3	39,887,031	45,353,960
Series I4	-	-
Series I5	-	-
ETF Series	386,875,731	446,315,887
	1,659,996,844	1,929,890,315
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	34,587,968	(18,203,476)
Series D	5,121,111	(1,764,839)
Series F	95,396,135	(27,280,103)
Series I	(162,726)	-
Series I1	8,927,945	(3,676,661)
Series I2	3,778,213	(1,541,680)
Series I3	3,778,213	(1,541,680)
Series I4	3,715,417	-
Series I5	1,051,448	-
ETF Series	52,931,670	(19,238,425)
	209,125,394	(73,246,864)
Distributions to holders of redeemable units		
From net investment income		
Series A	-	-
Series D	(126,129)	(121,300)
Series F	(2,245,053)	(2,021,679)
Series I	(48,973)	-
Series I1	-	(739,377)
Series I2	-	(300,998)
Series I3	-	(300,998)
Series I4	(71,456)	-
Series I5	(20,220)	-
ETF Series	(1,200,548)	(1,454,506)
From net capital gains on investments		
Series A	(21,867,178)	(3,312,136)
Series D	(2,995,351)	(430,822)
Series F	(54,516,170)	(7,961,697)
Series I	(205,864)	-
Series I1	-	(1,013,667)
Series I2	-	(428,933)
Series I3	-	(428,933)
Series I4	(2,020,235)	-
Series I5	(571,719)	-
ETF Series	(27,166,653)	(4,169,567)
	(113,055,549)	(22,684,613)

Ninepoint Energy Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31

	2024	2023
	\$	\$
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	38,522,749	47,964,826
Series D	6,298,934	4,701,847
Series F	114,584,544	194,156,050
Series I	5,350,661	-
Series I1	-	-
Series I2	-	-
Series I3	-	-
Series I4	116,678,716	-
Series I5	33,019,607	-
ETF Series	31,744,440	60,795,070
Reinvestments of distributions to holders of redeemable units		
Series A	20,855,914	3,166,094
Series D	3,021,303	533,795
Series F	49,548,082	8,838,461
Series I	254,837	-
Series I1	-	1,568,207
Series I2	-	654,682
Series I3	-	654,682
Series I4	2,073,824	-
Series I5	586,885	-
ETF Series	27,166,653	4,169,567
Redemption of redeemable units		
Series A	(122,565,549)	(89,208,921)
Series D	(13,895,446)	(13,591,814)
Series F	(312,751,316)	(291,122,245)
Series I	(304,517)	-
Series I1	(103,182,965)	-
Series I2	(43,665,244)	(3,850,000)
Series I3	(43,665,244)	(3,850,000)
Series I4	-	-
Series I5	-	-
ETF Series	(159,152,272)	(99,542,295)
	(349,475,404)	(173,961,994)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(50,466,096)	(59,593,613)
Series D	(2,575,578)	(10,673,133)
Series F	(109,983,778)	(125,391,213)
Series I	4,883,418	-
Series I1	(94,255,020)	(3,861,498)
Series I2	(39,887,031)	(5,466,929)
Series I3	(39,887,031)	(5,466,929)
Series I4	120,376,266	-
Series I5	34,066,001	-
ETF Series	(75,676,710)	(59,440,156)
	(253,405,559)	(269,893,471)
Net Assets attributable to holders of redeemable units, end of year		
Series A	254,412,346	304,878,442
Series D	37,201,491	39,777,069
Series F	644,452,742	754,436,520
Series I	4,883,418	-
Series I1	-	94,255,020
Series I2	-	39,887,031
Series I3	-	39,887,031
Series I4	120,376,266	-
Series I5	34,066,001	-
ETF Series	311,199,021	386,875,731
	1,406,591,285	1,659,996,844

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31

	2024	2023
Units, beginning of year		
Series A	12,359,436	13,847,516
Series D	2,367,505	2,836,593
Series F	25,863,778	28,511,151
Series I	-	-
Series I1	11,128,927	10,943,579
Series I2	5,092,988	5,471,791
Series I3	5,092,988	5,471,791
Series I4	-	-
Series I5	-	-
ETF Series	8,820,000	9,710,000
	70,725,622	76,792,421
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	1,374,068	1,831,363
Series D	326,512	261,077
Series F	3,461,829	6,400,862
Series I	506,206	-
Series I1	-	-
Series I2	-	-
Series I3	-	-
Series I4	8,400,494	-
Series I5	2,377,306	-
ETF Series	650,000	1,300,000
Reinvestments of distributions to holders of redeemable units		
Series A	825,810	128,469
Series D	173,337	31,802
Series F	1,644,002	303,297
Series I	26,178	-
Series I1	-	185,348
Series I2	-	83,676
Series I3	-	83,676
Series I4	150,083	-
Series I5	42,473	-
ETF Series	-	-
Redemption of redeemable units		
Series A	(4,485,622)	(3,447,912)
Series D	(733,037)	(761,967)
Series F	(9,586,735)	(9,351,532)
Series I	(30,745)	-
Series I1	(11,128,927)	-
Series I2	(5,092,988)	(462,479)
Series I3	(5,092,988)	(462,479)
Series I4	-	-
Series I5	-	-
ETF Series	(3,190,000)	(2,190,000)
	(19,382,744)	(6,066,799)
Units, end of year		
Series A	10,073,692	12,359,436
Series D	2,134,317	2,367,505
Series F	21,382,874	25,863,778
Series I	501,639	-
Series I1	-	11,128,927
Series I2	-	5,092,988
Series I3	-	5,092,988
Series I4	8,550,577	-
Series I5	2,419,779	-
ETF Series	6,280,000	8,820,000
	51,342,878	70,725,622

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Fund

Statements of Cash Flows

<i>For the years ended December 31</i>	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	209,125,394	(73,246,864)
Adjustments for:		
Foreign exchange (gains) losses on cash	(2,381,298)	227,683
Net realized (gains) losses on sales of investments	(236,904,201)	(108,033,215)
Net change in unrealized (appreciation) depreciation in the value of investments	33,983,810	189,394,788
Purchases of investments	(2,099,070,814)	(1,901,576,080)
Proceeds from sale of investments	2,464,476,533	2,160,095,488
Net increase (decrease) in other assets and liabilities	108,902	(1,265,592)
Net cash provided by (used in) operating activities	369,338,326	265,596,208
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,477,420)	(1,645,764)
Proceeds from redeemable units issued	328,358,027	298,685,328
Redemption of redeemable units	(780,778,097)	(492,453,108)
Net cash provided by (used in) financing activities	(453,897,490)	(195,413,544)
Foreign exchange gains (losses) on cash	2,381,298	(227,683)
Net increase (decrease) in cash	(84,559,164)	70,182,664
Cash (Bank indebtedness), beginning of year	83,348,882	13,393,901
Cash (Bank indebtedness), end of year	1,171,016	83,348,882
Supplemental Information*		
Interest paid	38,169	14,359
Dividends received, net of withholding taxes	46,330,165	50,930,985

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Fund

Schedule of Investment Portfolio

As at December 31, 2024

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [100.31%]		
	OIL & GAS EXPLORATION & PRODUCTION [85.04%]		
5,000,000	ARC Resources Limited	107,009,977	130,350,000
15,000,000	Athabasca Oil Corporation	74,049,190	79,950,000
20,000,000	Baytex Energy Corporation	95,321,724	74,000,000
1,800,000	Canadian Natural Resources Limited	88,204,539	79,884,000
500,000	EQT Corporation	32,432,639	33,140,410
400,000	Expand Energy Corporation	55,691,261	57,239,259
2,000,000	Greenfire Resources Limited	15,584,788	20,280,000
5,050,000	Lycos Energy Inc.	18,381,086	13,130,000
6,000,000	MEG Energy Corporation	124,424,616	141,600,000
9,500,000	NuVista Energy Limited	113,348,827	131,290,000
2,750,000	Peyto Exploration & Development Corporation	44,268,401	47,135,000
27,000,000	Tamarack Valley Energy Limited	107,260,425	129,330,000
1,600,000	Topaz Energy Corporation	44,480,000	44,560,000
1,000,000	Tourmaline Oil Corporation	67,830,500	66,520,000
20,000,000	Veren Inc.	186,869,513	147,800,000
		1,175,157,486	1,196,208,669
	INTEGRATED OIL & GAS [5.47%]		
1,500,000	Suncor Energy Inc.	81,273,600	76,965,000
		81,273,600	76,965,000
	OIL & GAS EQUIPMENT & SERVICES [3.88%]		
5,500,000	CES Energy Solutions Corporation	41,160,248	54,560,000
		41,160,248	54,560,000
	OIL & GAS DRILLING [3.75%]		
600,000	Precision Drilling Corporation	48,373,744	52,752,000
		48,373,744	52,752,000
	MATERIALS [2.17%]		
150,000	Arch Resources Inc.	35,086,717	30,449,503
		35,086,717	30,449,503
Total equities		1,381,051,795	1,410,935,172
Transaction costs (note 3)		(2,629,257)	-
Total investments [100.31%]		1,378,422,538	1,410,935,172
Cash and other assets less liabilities [-0.31%]			(4,343,887)
Total Net Assets attributable to holders of redeemable units [100.00%]			1,406,591,285

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Fund

Notes to financial statements – Fund specific information December 31, 2024

Financial Risk Management (note 6)

Investment Objective

The Fund seeks to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies that are involved directly or indirectly in the exploration, development, production and distribution of oil, gas, coal, or uranium and other related activities in the energy and resource sector.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2024 and 2023, if the S&P/TSX Capped Energy Total Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the noted index. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

December 31, 2024		December 31, 2023	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
182,651,338	12.99	216,315,653	13.03

b) Currency Risk

As at December 31, 2024 and 2023, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2024

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	120,806,220	8.59	1,208,062

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	444,492	0.03	4,445

c) Interest Rate Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to credit risk.

Ninepoint Energy Fund

Notes to financial statements – Fund specific information December 31, 2024

Concentration Risk

As at December 31, 2024 and 2023, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2024	December 31, 2023
	%	%
Equities:		
Oil & Gas Exploration and Production	85.04	75.94
Integrated Oil & Gas	5.47	13.20
Oil & Gas Equipment & Services	3.88	–
Oil & Gas Drilling	3.75	5.64
Materials	2.17	–
Cash and other assets less liabilities	(0.31)	5.22
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at December 31, 2024 and 2023, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	1,410,935,172	–	–	1,410,935,172

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	1,573,420,500	–	–	1,573,420,500

During the years ended December 31, 2024 and 2023, there were no significant transfers between levels.

Management Fees (note 11)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.50%
Series D	1.50%
Series F	1.50%
Series I*	Negotiated by the Unitholder
Series I1*	Negotiated by the Unitholder
Series I2*	Negotiated by the Unitholder
Series I3*	Negotiated by the Unitholder
Series I4*	Negotiated by the Unitholder
Series I5*	Negotiated by the Unitholder
ETF Series	1.50%

*The management fee for Series I units, Series I1 units, Series I2 units, Series I3 units, Series I4 units and Series I5 units is negotiated by the unitholders and paid directly by the unitholder or the Fund and would not exceed the management fee payable on Series A units of the Fund.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2024, the Fund had no capital and non-capital losses available for tax purposes.

Ninepoint Energy Fund

Notes to financial statements – Fund specific information December 31, 2024

Related Party Holdings

As at December 31, 2024 and 2023, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

Series	December 31, 2024		December 31, 2023	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
ETF Series	300	14,865	300	13,158

Related Party Broker Commissions

During the years ended December 31, 2024 and 2023, brokerage commissions paid by the Fund to Sightline Wealth Management (“Sightline”), a related party of Ninepoint Financial Group Inc., the parent company of the Manager, for brokerage services provided to the Fund are shown in the table below.

	December 31, 2024	December 31, 2023
	\$	\$
Broker commissions to Sightline	329,648	536,574

Securities Lending *(note 3)*

As at December 31, 2024 and 2023, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2024	December 31, 2023
	\$	\$
Securities loaned	124,334,704	13,625,657
Collateral	130,982,394	14,307,976
Collateral as a percentage of securities loaned (%)	105	105

During the years ended December 31, 2024 and 2023, securities lending income and charges are shown in the table below.

	December 31, 2024	December 31, 2023
	\$	\$
Gross securities lending income, net withholding taxes	70,691	104,707
Securities lending charges	(28,272)	(41,883)
Net securities lending income received by the Fund	42,419	62,824
Net securities lending income as a percentage of gross securities lending income (%)	60	60

Sharing Arrangements *(note 13)*

During the years ended December 31, 2024 and 2023, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	December 31, 2024	December 31, 2023
	\$	\$
Soft dollar broker commissions	370,449	374,616

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Gold Bullion Fund

Statements of Financial Position

<i>As at December 31</i>	2024	2023
	\$	\$
Assets		
Current assets		
Investments (<i>note 3, 5</i>)	248,793,912	181,491,863
Cash	745,525	1,996,584
Subscriptions receivable	183,191	78,311
Total assets	249,722,628	183,566,758
Liabilities		
Current liabilities		
Due to broker	-	1,074,239
Redemptions payable	127,233	244,375
Accrued expenses	126,896	127,956
Total liabilities	254,129	1,446,570
Net Assets attributable to holders of redeemable units	249,468,499	182,120,188
Net Assets attributable to holders of redeemable units per series		
Series A	96,118,382	75,298,913
Series D	12,906,220	10,027,912
Series F	139,856,668	96,793,363
Series I	587,229	-
Net Assets attributable to holders of redeemable units per series per unit (<i>note 3</i>)		
Series A	27.23	19.97
Series D	15.10	11.03
Series F	28.66	20.95
Series I	12.95	-
Series A \$U.S. Purchase Option	18.94	15.07
Series F \$U.S. Purchase Option	19.94	15.81

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Gold Bullion Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2024	2023
	\$	\$
Income		
Net realized gains (losses) on sales of investments	4,487,572	2,264,249
Net change in unrealized appreciation (depreciation) in the value of investments	63,636,983	15,342,219
Net realized gains (losses) on foreign exchange	13,974	(15,666)
Total income (loss)	68,138,529	17,590,802
Expenses (note 11, 12)		
Management fees	1,483,397	1,226,767
Unitholder reporting fees	230,833	220,389
Administrative fees	115,617	88,375
Filing fees	21,634	21,468
Legal fees	21,075	20,640
Audit fees	20,329	18,094
Custodial fees	6,012	25,721
Independent Review Committee fees (note 14)	4,847	4,970
Interest expense and bank charges	2,244	2,563
Total expenses	1,905,988	1,628,987
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	66,232,541	15,961,815
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	26,104,206	6,882,130
Series D	3,562,021	961,739
Series F	36,492,701	8,117,946
Series I	73,613	-
Weighted average number of redeemable units		
Series A	3,583,418	3,932,408
Series D	871,380	946,008
Series F	4,754,711	4,478,110
Series I	28,244	-
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	7.28	1.75
Series D	4.09	1.02
Series F	7.68	1.81
Series I	2.61	-

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold Bullion Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	75,298,913	75,642,836
Series D	10,027,912	10,033,684
Series F	96,793,363	81,963,608
Series I	-	-
	182,120,188	167,640,128
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	26,104,206	6,882,130
Series D	3,562,021	961,739
Series F	36,492,701	8,117,946
Series I	73,613	-
	66,232,541	15,961,815
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	16,461,498	6,116,150
Series D	608,378	234,209
Series F	31,554,300	23,813,876
Series I	513,616	-
Redemption of redeemable units		
Series A	(21,746,235)	(13,342,203)
Series D	(1,292,091)	(1,201,720)
Series F	(24,983,696)	(17,102,067)
Series I	-	-
	1,115,770	(1,481,755)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	20,819,469	(343,923)
Series D	2,878,308	(5,772)
Series F	43,063,305	14,829,755
Series I	587,229	-
	67,348,311	14,480,060
Net Assets attributable to holders of redeemable units, end of year		
Series A	96,118,382	75,298,913
Series D	12,906,220	10,027,912
Series F	139,856,668	96,793,363
Series I	587,229	-
	249,468,499	182,120,188

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold Bullion Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31

	2024	2023
Units, beginning of year		
Series A	3,771,088	4,145,614
Series D	908,891	998,450
Series F	4,621,009	4,296,047
Series I	-	-
	9,300,988	9,440,111
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	687,407	316,012
Series D	46,805	21,785
Series F	1,246,192	1,174,383
Series I	45,361	-
Redemption of redeemable units		
Series A	(929,065)	(690,538)
Series D	(100,869)	(111,344)
Series F	(988,042)	(849,421)
Series I	-	-
	7,789	(139,123)
Units, end of year		
Series A	3,529,430	3,771,088
Series D	854,827	908,891
Series F	4,879,159	4,621,009
Series I	45,361	-
	9,308,777	9,300,988

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold Bullion Fund

Statements of Cash Flows

For the years ended December 31

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	66,232,541	15,961,815
Adjustments for:		
Foreign exchange (gains) losses on cash	(28,951)	14,687
Net realized (gains) losses on sales of investments	(4,487,572)	(2,264,249)
Net change in unrealized (appreciation) depreciation in the value of investments	(63,636,983)	(15,342,219)
Purchases of investments	(9,589,943)	(2,194,856)
Proceeds from sale of investments	9,338,210	6,327,761
Net increase (decrease) in other assets and liabilities	(1,060)	32,787
Net cash provided by (used in) operating activities	(2,173,758)	2,535,726
Cash flows from financing activities		
Proceeds from redeemable units issued	45,139,849	27,831,105
Redemption of redeemable units	(44,246,101)	(29,220,113)
Net cash provided by (used in) financing activities	893,748	(1,389,008)
Foreign exchange gains (losses) on cash	28,951	(14,687)
Net increase (decrease) in cash	(1,280,010)	1,146,718
Cash (Bank indebtedness), beginning of year	1,996,584	864,553
Cash (Bank indebtedness), end of year	745,525	1,996,584
Supplemental Information*		
Interest paid	2,244	2,563

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold Bullion Fund

Schedule of Investment Portfolio

As at December 31, 2024

	Average Cost	Fair Value
	\$	\$
OUNCES BULLION [99.73%]		
65,948 Gold Bullion	116,212,170	248,793,912
Total investments [99.73%]	116,212,170	248,793,912
Cash and other assets less liabilities [0.27%]		674,587
Total Net Assets attributable to holders of redeemable units [100.00%]		249,468,499

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold Bullion Fund

Notes to financial statements – Fund specific information December 31, 2024

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to seek to provide a secure, convenient alternative for investors seeking to hold gold. The Fund will invest primarily in unencumbered, fully allocated gold bullion and permitted gold certificates, the underlying interest of which is gold. The Fund may also invest a portion of its assets in cash, money market instruments and/or treasury bills. All gold bullion purchased by the Fund is certified either “London Good Delivery”, “COMEX Good Delivery” or “Zurich Good Delivery”.

The Schedule of Investment Portfolio presents the investments held by the Fund as at December 31, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2024 and 2023, if the price of gold bullion were to fluctuate by 10%, with all other variables held constant, the Fund’s Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below.

December 31, 2024		December 31, 2023	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
24,879,391	9.97	18,149,186	9.97

b) Currency Risk

As at December 31, 2024 and 2023, the Fund’s direct exposure to currency risk and potential impact to the Fund’s Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2024

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S Dollar	248,793,912	99.73	2,487,939

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S Dollar	180,758,789	99.25	1,807,588

c) Interest Rate Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to credit risk.

Ninepoint Gold Bullion Fund

Notes to financial statements – Fund specific information December 31, 2024

Concentration Risk

As at December 31, 2024 and 2023, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2024	December 31, 2023
	%	%
Gold Bullion	99.73	99.65
Cash and other assets less liabilities	0.27	0.35
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2024 and 2023, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Gold Bullion	248,793,912	–	–	248,793,912

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Gold Bullion	181,491,863	–	–	181,491,863

During the years ended December 31, 2024 and 2023, there were no significant transfers between levels.

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	0.80%
Series D	0.50%
Series F	0.50%
Series I*	Negotiated by the Unitholder

*The management fee for Series I units is negotiated by the unitholders and paid directly by the unitholder or the Fund and would not exceed the management fee payable on Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

The taxation year ended December 15, 2024, the Fund had no capital and non-capital losses available for tax purposes.

Related Party Holdings

As at December 31, 2024 and 2023, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

	December 31, 2024		December 31, 2023	
Series	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
Series D	100	1,510	100	1,103

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Diversified Bond Fund

Statements of Financial Position

<i>As at December 31</i>	2024	2023
	\$	\$
Assets		
Current assets		
Investments (<i>note 3, 5, 10</i>)	234,044,964	237,196,569
Cash (<i>note 10</i>)	214,837	448,053
Broker margin (<i>note 9</i>)	313,913	-
Options purchased (<i>note 3, 5</i>)	247,241	805,252
Unrealized appreciation on forward currency contracts (<i>note 3, 5</i>)	38,824	-
Subscriptions receivable	474,153	151,777
Interest receivable	2,096,493	2,064,941
Total assets	237,430,425	240,666,592
Liabilities		
Current liabilities		
Investments sold short (<i>note 3, 5</i>)	16,287,142	14,792,938
Options written (<i>note 3, 5</i>)	27,312	1,317,408
Unrealized depreciation on forward currency contracts (<i>note 3, 5</i>)	-	150,111
Unrealized depreciation on futures contracts (<i>note 3, 5</i>)	286,514	-
Distribution payable to unitholders (<i>note 9</i>)	184,737	5,130
Redemptions payable	355,001	52,874
Accrued expenses	266,298	261,825
Total liabilities	17,407,004	16,580,286
Net Assets attributable to holders of redeemable units	220,023,421	224,086,306
Net Assets attributable to holders of redeemable units per series		
Series A	28,289,035	31,238,815
Series D	557,627	839,623
Series F	100,828,117	132,744,676
Series FT	2,628,104	3,832,736
Series I	6,347,012	-
Series PF	10,337,725	15,908,678
Series PFT	-	2,962,559
Series QF	55,004,796	26,958,322
Series QFT	11,544,665	4,641,918
Series QT	485,246	510,634
Series T	2,338,591	3,032,703
ETF Series	1,662,503	1,415,642
Net Assets attributable to holders of redeemable units per series per unit (<i>note 3</i>)		
Series A	10.06	9.65
Series D	9.33	8.96
Series F	10.27	9.85
Series FT	7.90	7.62
Series I	10.47	-
Series PF	9.91	9.51
Series PFT	-	8.39
Series QF	9.60	9.19
Series QFT	9.14	8.79
Series QT	8.91	8.65
Series T	6.71	6.53
ETF Series	18.47	17.70

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Diversified Bond Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2024	2023
	\$	\$
Income		
Interest income for distribution purposes (note 3)	9,707,996	11,973,249
Interest received on swap contracts	-	17,407
Dividends (note 3)	2,755	-
Net realized gains (losses) on sales of investments	(6,591,624)	(23,930,897)
Net realized gains (losses) on option contracts	6,837,728	1,223,525
Net realized gains (losses) on forward currency contracts	(425,289)	52,305
Net realized gains (losses) on swaption contracts	-	163,302
Net realized gains (losses) on swap contracts	-	(2,065)
Net realized gains (losses) on futures contracts	(66,687)	-
Net change in unrealized appreciation (depreciation) in the value of investments	12,973,138	26,142,831
Net change in unrealized appreciation (depreciation) on option contracts	(3,078,636)	3,222,060
Net change in unrealized appreciation (depreciation) on currency option contracts	-	94,897
Net change in unrealized appreciation (depreciation) on forward currency contracts	188,935	(164,065)
Net change in unrealized appreciation (depreciation) on swap contracts	-	6,610
Net change in unrealized appreciation (depreciation) on futures contracts	(286,514)	-
Net realized gains (losses) on foreign exchange	209,170	(46,012)
Securities lending income	7,773	7,502
Other income	-	15,412
Total income (loss)	19,478,745	18,776,061
Expenses (note 11, 12)		
Management fees	1,970,281	2,506,955
Dividends paid on investments sold short	951,034	517,565
Unitholder reporting fees	298,097	379,278
Transaction costs (note 3)	255,884	140,895
Securities borrowing fees	201,494	145,844
Administrative fees	149,114	252,467
Filing fees	106,911	106,016
Audit fees	38,925	33,492
Custodial fees	22,746	36,517
Legal fees	21,454	20,320
Interest on short positions	6,511	6,778
Independent Review Committee fees (note 14)	4,934	4,893
Interest expense and bank charges	-	68,713
Withholding taxes (reclaim)	-	(3,939)
Total expenses	4,027,385	4,215,794
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	15,451,360	14,560,267
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	1,848,234	1,554,090
Series D	51,086	45,883
Series F	8,791,075	8,453,752
Series FT	221,970	244,234
Series I	315,006	-
Series PF	897,362	923,098
Series PFT	61,025	175,915
Series QF	2,443,498	2,507,350
Series QFT	480,946	417,056
Series QT	33,753	25,665
Series T	184,758	150,883
ETF Series	122,647	62,341
Weighted average number of redeemable units		
Series A	2,946,339	3,784,970
Series D	80,461	91,599
Series F	11,813,864	16,541,517
Series FT	407,382	594,050
Series I	333,408	-
Series PF	1,303,118	1,828,524
Series PFT	254,627	387,555
Series QF	3,352,355	3,490,350
Series QFT	622,646	764,971
Series QT	56,423	59,054
Series T	421,805	522,163
ETF Series	86,033	62,637

Ninepoint Diversified Bond Fund

Statements of Comprehensive Income (Loss) *continued*

For the years ended December 31

	2024	2023
	\$	\$
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	0.63	0.41
Series D	0.63	0.50
Series F	0.74	0.51
Series FT	0.54	0.41
Series I	0.94	-
Series PF	0.69	0.50
Series PFT	0.24	0.45
Series QF	0.73	0.72
Series QFT	0.77	0.55
Series QT	0.60	0.43
Series T	0.44	0.29
ETF Series	1.43	1.00

See accompanying notes which are an integral part of these financial statements

Ninepoint Diversified Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	31,238,815	40,429,239
Series D	839,623	766,503
Series F	132,744,676	186,665,075
Series FT	3,832,736	5,127,275
Series I	-	-
Series PF	15,908,678	17,708,835
Series PFT	2,962,559	3,337,993
Series QF	26,958,322	62,175,681
Series QFT	4,641,918	10,687,526
Series QT	510,634	506,589
Series T	3,032,703	3,706,808
ETF Series	1,415,642	1,034,955
	224,086,306	332,146,479
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	1,848,234	1,554,090
Series D	51,086	45,883
Series F	8,791,075	8,453,752
Series FT	221,970	244,234
Series I	315,006	-
Series PF	897,362	923,098
Series PFT	61,025	175,915
Series QF	2,443,498	2,507,350
Series QFT	480,946	417,056
Series QT	33,753	25,665
Series T	184,758	150,883
ETF Series	122,647	62,341
	15,451,360	14,560,267
Distributions to holders of redeemable units		
From net investment income		
Series A	(689,525)	(857,039)
Series D	(25,013)	(27,049)
Series F	(4,033,227)	(5,481,807)
Series FT	(106,914)	(153,050)
Series I	(110,727)	-
Series PF	(446,558)	(595,191)
Series PFT	(48,154)	(110,222)
Series QF	(1,084,705)	(1,222,019)
Series QFT	(191,397)	(237,427)
Series QT	(13,617)	(14,146)
Series T	(70,949)	(85,183)
ETF Series	(52,008)	(35,740)
From return of capital		
Series A	-	-
Series D	-	-
Series F	-	-
Series FT	(15,126)	(28,643)
Series I	-	-
Series PF	-	-
Series PFT	(1,155)	(20,364)
Series QF	-	-
Series QFT	(41,158)	(29,757)
Series QT	(5,884)	(6,373)
Series T	(38,434)	(49,920)
ETF Series	-	-
	(6,974,551)	(8,953,930)

Ninepoint Diversified Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31

	2024	2023
	\$	\$
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	3,627,005	2,867,804
Series D	6,950	70,572
Series F	25,018,789	17,570,580
Series FT	47,773	5,013
Series I	6,308,143	-
Series PF	106,412	2,110,602
Series PFT	-	-
Series QF	40,516,682	7,402,729
Series QFT	6,952,352	547,742
Series QT	-	-
Series T	-	13,800
ETF Series	176,222	1,203,544
Reinvestments of distributions to holders of redeemable units		
Series A	598,386	758,095
Series D	24,273	25,849
Series F	3,043,409	3,977,145
Series FT	39	1,391
Series I	110,727	-
Series PF	331,073	469,164
Series PFT	469	1,109
Series QF	774,492	871,238
Series QFT	-	51,044
Series QT	-	-
Series T	-	-
ETF Series	-	-
Redemption of redeemable units		
Series A	(8,333,880)	(13,513,374)
Series D	(339,292)	(42,135)
Series F	(64,736,605)	(78,440,069)
Series FT	(1,352,374)	(1,363,484)
Series I	(276,137)	-
Series PF	(6,459,242)	(4,707,830)
Series PFT	(2,974,744)	(421,872)
Series QF	(14,603,493)	(44,776,657)
Series QFT	(297,996)	(6,794,266)
Series QT	(39,640)	(1,101)
Series T	(769,487)	(703,685)
ETF Series	-	(849,458)
	(12,539,694)	(113,666,510)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(2,949,780)	(9,190,424)
Series D	(281,996)	73,120
Series F	(31,916,559)	(53,920,399)
Series FT	(1,204,632)	(1,294,539)
Series I	6,347,012	-
Series PF	(5,570,953)	(1,800,157)
Series PFT	(2,962,559)	(375,434)
Series QF	28,046,474	(35,217,359)
Series QFT	6,902,747	(6,045,608)
Series QT	(25,388)	4,045
Series T	(694,112)	(674,105)
ETF Series	246,861	380,687
	(4,062,885)	(108,060,173)
Net Assets attributable to holders of redeemable units, end of year		
Series A	28,289,035	31,238,815
Series D	557,627	839,623
Series F	100,828,117	132,744,676
Series FT	2,628,104	3,832,736
Series I	6,347,012	-
Series PF	10,337,725	15,908,678
Series PFT	-	2,962,559
Series QF	55,004,796	26,958,322
Series QFT	11,544,665	4,641,918
Series QT	485,246	510,634
Series T	2,338,591	3,032,703
ETF Series	1,662,503	1,415,642
	220,023,421	224,086,306

See accompanying notes which are an integral part of these financial statements

Ninepoint Diversified Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31

	2024	2023
Units, beginning of year		
Series A	3,237,943	4,289,237
Series D	93,759	87,678
Series F	13,470,197	19,377,406
Series FT	503,120	683,995
Series I	-	-
Series PF	1,672,713	1,906,308
Series PFT	353,240	405,039
Series QF	2,934,536	6,911,570
Series QFT	528,177	1,238,838
Series QT	59,012	59,139
Series T	464,351	571,693
ETF Series	80,000	60,000
	23,397,048	35,590,903
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	369,953	302,907
Series D	749	7,985
Series F	2,494,889	1,822,801
Series FT	6,160	671
Series I	621,735	-
Series PF	11,113	225,557
Series PFT	-	-
Series QF	4,282,845	822,699
Series QFT	767,600	63,095
Series QT	-	-
Series T	-	2,108
ETF Series	10,000	70,000
Reinvestments of distributions to holders of redeemable units		
Series A	61,203	80,100
Series D	2,679	2,948
Series F	304,851	411,506
Series FT	5	187
Series I	10,725	-
Series PF	34,467	50,359
Series PFT	56	135
Series QF	82,926	96,693
Series QFT	-	5,844
Series QT	-	-
Series T	-	-
ETF Series	-	-
Redemption of redeemable units		
Series A	(857,756)	(1,434,301)
Series D	(37,413)	(4,852)
Series F	(6,456,094)	(8,141,516)
Series FT	(176,741)	(181,733)
Series I	(26,472)	-
Series PF	(675,005)	(509,511)
Series PFT	(353,296)	(51,934)
Series QF	(1,573,211)	(4,896,426)
Series QFT	(33,052)	(779,600)
Series QT	(4,580)	(127)
Series T	(115,749)	(109,450)
ETF Series	-	(50,000)
	(1,247,413)	(12,193,855)
Units, end of year		
Series A	2,811,343	3,237,943
Series D	59,774	93,759
Series F	9,813,843	13,470,197
Series FT	332,544	503,120
Series I	605,988	-
Series PF	1,043,288	1,672,713
Series PFT	-	353,240
Series QF	5,727,096	2,934,536
Series QFT	1,262,725	528,177
Series QT	54,432	59,012
Series T	348,602	464,351
ETF Series	90,000	80,000
	22,149,635	23,397,048

See accompanying notes which are an integral part of these financial statements

Ninepoint Diversified Bond Fund

Statements of Cash Flows

For the years ended December 31

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	15,451,360	14,560,267
Adjustments for:		
Foreign exchange (gains) losses on cash	(47,068)	(146,639)
Net realized (gains) losses on sales of investments	6,591,624	23,930,897
Net realized (gains) losses on option contracts	(6,837,728)	(1,223,525)
Net realized (gains) losses on swaption contracts	-	(163,302)
Net realized (gains) losses on swap contracts	-	2,065
Net realized (gains) losses on futures contracts	66,687	-
Change in unrealized (appreciation) depreciation in the value of investments	(12,973,138)	(26,142,831)
Change in unrealized (appreciation) depreciation on option contracts	3,078,636	(3,222,060)
Change in unrealized (appreciation) depreciation on currency options contracts	-	(94,897)
Change in unrealized (appreciation) depreciation on forward currency contracts	(188,935)	164,065
Change in unrealized (appreciation) depreciation on swap contracts	-	(6,610)
Change in unrealized (appreciation) depreciation on futures contracts	286,514	-
Purchases of investments	(490,373,421)	(315,617,837)
Proceeds from sale of investments	504,361,064	428,394,889
Net increase (decrease) in other assets and liabilities	(340,992)	1,187,400
Net cash provided by (used in) operating activities	19,074,603	121,621,882
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,912,076)	(2,793,765)
Proceeds from redeemable units issued	80,889,312	29,641,423
Redemption of redeemable units	(98,332,123)	(149,575,340)
Net cash provided by (used in) financing activities	(19,354,887)	(122,727,682)
Foreign exchange gains (losses) on cash	47,068	146,639
Net increase (decrease) in cash	(280,284)	(1,105,800)
Cash (Bank indebtedness), beginning of year	448,053	1,407,214
Cash (Bank indebtedness), end of year	214,837	448,053
Supplemental Information*		
Interest received	9,676,444	13,095,884
Interest paid	6,511	86,531
Dividends received, net of withholding taxes	2,755	-
Dividends paid	951,034	517,565

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Diversified Bond Fund

Schedule of Investment Portfolio

As at December 31, 2024

			Maturity Date	Average Cost	Fair Value
	PAR VALUE*			\$	\$
		BONDS [97.54%]			
		INVESTMENT GRADE BONDS [79.28%]			
	1,500,000	Allied Properties Real Estate Investment Trust, Callable, 1.726%	Feb 12, 2026	1,356,660	1,461,434
	5,650,000	Athene Global Funding, 2.470%	Jun 9, 2028	5,365,555	5,414,805
USD	1,700,000	Bank of America Corporation, 3.366%	Jan 23, 2026	2,371,694	2,441,419
	2,650,000	Bank of Montreal, Callable, 4.300%	Nov 26, 2080	2,606,928	2,646,190
	6,000,000	Barclays PLC, Callable, 2.166%	Jun 23, 2027	5,618,300	5,861,486
	1,000,000	Brookfield Renewable Partners ULC, Callable, 5.450%	Mar 12, 2055	1,000,000	1,003,428
	4,000,000	Canadian Imperial Bank of Commerce, Callable, 4.900%	Jun 12, 2034	3,994,040	4,119,819
	1,122,000	Canadian Imperial Bank of Commerce, Callable, 4.375%	Oct 28, 2080	1,098,615	1,120,877
	3,000,000	Canadian Imperial Bank of Commerce, 2.250%	Jan 7, 2027	2,907,000	2,930,379
	3,000,000	Chartwell Retirement Residences, 6.000%	Dec 8, 2026	2,997,720	3,118,638
	3,000,000	Chartwell Retirement Residences, Callable, 4.211%	Apr 28, 2025	3,209,780	3,002,506
	3,000,000	CHIP Mortgage Trust, Callable, 4.244%	Jan 28, 2030	3,000,000	3,000,213
	3,000,000	CHIP Mortgage Trust, Callable, 1.738%	Dec 15, 2045	2,697,720	2,952,665
	500,000	CI Financial Corporation, 6.000%	Sep 20, 2027	496,630	517,896
	1,000,000	Citigroup Inc., 4.090%	Jun 9, 2025	995,960	1,002,145
	2,000,000	Coast Capital Savings Federal Credit Union, 4.517%	Oct 18, 2027	2,000,000	2,014,332
	2,500,000	Co-operators Financial Services Limited, Callable, 3.327%	May 13, 2030	2,517,011	2,373,528
	2,000,000	Daimler Truck Finance Canada Inc., 4.460%	Sep 27, 2027	1,999,460	2,039,851
	4,634,000	Empire Life Insurance Company, Callable, 3.625%	Apr 17, 2081	4,645,608	4,184,667
	5,000,000	Empire Life Insurance Company, Callable, 2.024%	Sep 24, 2031	4,483,860	4,840,558
	8,650,000	Enbridge Inc., Callable, 5.375%	Sep 27, 2077	8,483,701	8,739,995
	3,000,000	Equitable Bank, 3.990%	Mar 24, 2028	2,969,040	3,005,091
	1,500,000	Equitable Bank, 3.920%	Sep 24, 2026	1,500,000	1,503,903
USD	4,000,000	Fairfax India Holdings Corporation, Callable, 5.000%	Feb 26, 2028	5,004,600	5,414,903
	5,000,000	Federation des caisses Desjardins du Quebec, 3.804%	Sep 24, 2029	4,981,050	5,004,676
	2,000,000	First National Financial Corporation, 6.261%	Nov 1, 2027	1,999,820	2,091,332
	3,400,000	First National Financial Corporation, Callable, 2.961%	Nov 17, 2025	3,409,129	3,371,599
	2,500,000	Ford Credit Canada Company, 4.613%	Sep 13, 2027	2,500,000	2,527,880
	3,250,000	Ford Credit Canada Company, Callable, 2.961%	Sep 16, 2026	3,030,625	3,201,757
	3,000,000	General Motors Financial of Canada Limited, Callable, 3.150%	Feb 8, 2027	2,952,870	2,973,396
	4,250,000	Great-West Lifeco Inc., Callable, 3.600%	Dec 31, 2081	4,250,000	3,813,649
	3,000,000	Home Trust Company, 5.759%	May 19, 2026	3,000,000	3,062,029
	2,500,000	HomeEquity Bank, 7.108%	Dec 11, 2026	2,500,000	2,609,825
	1,500,000	HomeEquity Bank, 6.552%	Oct 18, 2027	1,500,000	1,559,944
	3,500,000	Hyundai Capital Canada Inc., Callable, 3.196%	Feb 16, 2027	3,457,020	3,474,455
	5,900,000	Intact Financial Corporation, Callable, 4.125%	Mar 31, 2081	5,681,500	5,844,280
	6,394,000	MCAP Commercial L.P., 3.743%	Aug 25, 2025	6,295,951	6,395,551
	2,900,000	MCAP Commercial L.P., Callable, 3.384%	Nov 26, 2027	2,927,225	2,817,833
USD	1,500,000	Morgan Stanley, Callable, 1.512%	Jul 20, 2027	1,989,267	2,050,131
USD	1,500,000	National Bank of Canada, Callable, 5.449%	Mar 25, 2027	2,026,850	2,162,341
	4,000,000	Nissan Canada Inc., 2.103%	Sep 22, 2025	3,929,680	3,955,669
	2,750,000	Original Wempi Inc., Callable, 7.791%	Oct 4, 2027	2,750,000	2,979,705
	1,500,000	Primaris Real Estate Investment Trust, 4.267%	Mar 30, 2025	1,500,000	1,502,289
	1,000,000	Royal Bank of Canada, Callable, 5.096%	Apr 3, 2034	1,000,000	1,039,580
	5,000,000	Royal Bank of Canada, Callable, 4.829%	Aug 8, 2034	4,999,900	5,146,852
	2,000,000	Royal Bank of Canada, Callable, 1.670%	Jan 28, 2033	1,673,360	1,886,435
	3,900,000	Sagen MI Canada Inc., Callable, 4.950%	Mar 24, 2081	3,903,656	3,612,780
	1,250,000	The Bank of Nova Scotia, Callable, 3.700%	Jul 27, 2081	1,246,827	1,122,512
USD	2,600,000	The Goldman Sachs Group Inc., Callable, 1.431%	Mar 9, 2027	3,482,242	3,588,730
	2,000,000	The Toronto-Dominion Bank, Callable, 3.105%	Apr 22, 2030	1,971,780	1,997,152
	4,000,000	The Toronto-Dominion Bank, 2.260%	Jan 7, 2027	3,872,040	3,907,580
	7,400,000	TransCanada Trust, Callable, 4.650%	May 18, 2077	7,708,004	7,350,745
	500,000	TransCanada Trust, Callable, 4.200%	Mar 4, 2081	464,950	470,990
	1,000,000	Transcontinental Inc., 2.667%	Feb 3, 2025	948,490	999,034
USD	1,400,000	UBS Group AG, Callable, 5.711%	Jan 12, 2027	1,975,249	2,027,477
	5,200,000	Wells Fargo & Company, Callable, 2.568%	May 1, 2026	5,117,191	5,183,250
				172,364,558	174,442,186
		GOVERNMENT BONDS [12.26%]			
	13,900,000	Government of Canada, 0.500%	Dec 1, 2030	12,090,761	12,004,857
USD	11,000,000	United States Treasury Notes, 3.875%	Aug 15, 2034	14,982,376	14,959,587
				27,073,137	26,964,444

Ninepoint Diversified Bond Fund

Schedule of Investment Portfolio *continued*

As at December 31, 2024

		Maturity/Expiry Date	Average Cost	Fair Value
			\$	\$
	HIGH YIELD BONDS [6.00%]			
2,000,000	Bonterra Energy Corporation, Callable, 9.000%	Oct 20, 2025	2,000,000	2,007,540
1,400,000	Cogeco Communications Inc., Callable, 6.125%	Feb 27, 2029	1,400,000	1,444,656
1,000,000	Cominar Real Estate Investment Trust, Callable, 7.800%	Dec 18, 2027	1,000,000	1,007,500
2,500,000	SNC-Lavalin Group Inc., Callable, 5.700%	Mar 26, 2029	2,500,000	2,606,250
3,000,000	Wolf Midstream Canada L.P., Callable, 6.400%	Jul 18, 2029	3,010,000	3,105,000
3,000,000	Wolf Midstream Canada L.P., Callable, 5.950%	Jul 18, 2033	2,999,610	3,028,175
Total bonds			12,909,610	13,199,121
			212,347,305	214,605,751
PAR VALUE*	ASSET-BACKED SECURITIES [5.92%]			
53,817	Classic RMBS Trust, Callable, 1.433%	Nov 15, 2051	53,817	53,414
1,000,000	Cologix Canadian Issuer L.P., Callable, 5.680%	Jan 25, 2052	999,903	985,000
2,000,000	Cologix Canadian Issuer L.P., Callable, 4.940%	Jan 25, 2052	1,999,242	1,949,080
1,500,000	Eagle Credit Card Trust, 5.866%	Jun 17, 2029	1,500,000	1,557,200
575,410	Fairstone Financial Issuance Trust I, Callable, 2.509%	Oct 20, 2039	576,992	572,585
1,750,000	Glacier Credit Card Trust, 5.588%	Sep 20, 2026	1,750,000	1,811,145
6,000,000	Real Estate Asset Liquidity Trust, Callable, 6.264%	Dec 12, 2029	5,999,873	6,088,488
Total asset-backed securities			12,879,827	13,016,912
PAR VALUE*	GUARANTEED LINKED NOTES [1.30%]			
USD 2,000,000	Manitoulin USD Limited, Muskoka Series 2022-1 Class E**, 15.893%	Nov 10, 2027	2,753,400	2,862,250
Total guaranteed linked notes			2,753,400	2,862,250
PAR VALUE*	PRIVATE LOANS [1.28%]			
2,834,247	Quality Rugs of Canada, 10.000%**	Jan 31, 2025	2,834,247	2,828,578
Total loans			2,834,247	2,828,578
PAR VALUE*	SHORT-TERM INVESTMENTS [0.33%]			
200,000	Government of Canada, 3.240%	Jan 15, 2025	199,736	199,736
535,000	Government of Canada, 3.150%	Mar 12, 2025	531,769	531,737
Total short-term investments			731,505	731,473
SHARES	EQUITIES [0.00%]			
	INFORMATION TECHNOLOGY [0.00%]			
994	Xplore Mobile Inc.**		1,421	-
607	Xplornet Wireless Inc.**		2,973	-
Total equities			4,394	-
SHARES	WARRANTS [0.00%]			
	ENERGY [0.00%]			
112,000	Bonterra Energy Corporation	Oct 20, 2025	-	-
Total warrants			-	-
Transaction costs (note 3)			(4,054)	-
Total investments owned [106.37%]			231,546,624	234,044,964
	SHORT POSITIONS [-7.40%]			
UNITS	FUNDS [-7.40%]			
(121,000)	iShares iBoxx \$ High Yield Corporate Bond ETF		(12,171,443)	(13,679,708)
(19,000)	SPDR Bloomberg High Yield Bond ETF		(2,380,195)	(2,607,434)
Total investments sold short [-7.40%]			(14,551,638)	(16,287,142)
Net investments [98.97%]			216,994,986	217,757,822
Options purchased [0.11%] (Schedule 1)				247,241
Options written [-0.01%] (Schedule 1)				(27,312)
Total unrealized appreciation on forward currency contracts [0.02%] (Schedule 2)				38,824
Total unrealized depreciation on futures contracts [-0.13%] (Schedule 3)				(286,514)
Cash and other assets less liabilities [1.04%]				2,293,360
Total Net Assets attributable to holders of redeemable units [100.00%]				220,023,421

* All par values are in Canadian Dollars unless otherwise noted

** Private company

See accompanying notes which are an integral part of these financial statements

Ninepoint Diversified Bond Fund

Option Contracts (Schedule 1)

As at December 31, 2024

Options Purchased

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Paid \$(CAD)	Fair Value \$(CAD)
iShares 20 Plus Year Treasury Bond ETF	Put	2,000	18-Jan-25	87.00 USD	266,520	247,241
Total					266,520	247,241

Options Written

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Received \$(CAD)	Fair Value \$(CAD)
iShares 20 Plus Year Treasury Bond ETF	Put	(2,000)	18-Jan-25	83.00 USD	(54,719)	(27,312)
Total					(54,719)	(27,312)

Forward Currency Contracts (Schedule 2)

As at December 31, 2024

Bought (\$)	Sold (\$)		Settlement Date	Contract Cost \$(CAD)	Forward Value \$(CAD)	Unrealized Appreciation (Depreciation) \$(CAD)
7,252,911 Canadian Dollar	(5,050,000) U.S. Dollar		21-Jan-25	(7,252,911)	(7,254,127)	(1,216)
7,249,028 Canadian Dollar	(5,050,000) U.S. Dollar		21-Jan-25	(7,249,028)	(7,254,128)	(5,100)
1,265,757 Canadian Dollar	(940,000) U.S. Dollar		7-Feb-25	(1,265,757)	(1,349,416)	(83,659)
2,745,410 Canadian Dollar	(2,000,000) U.S. Dollar		7-Feb-25	(2,745,410)	(2,871,097)	(125,687)
3,363,875 Canadian Dollar	(2,500,000) U.S. Dollar		7-Feb-25	(3,363,875)	(3,588,872)	(224,997)
4,260,000 U.S. Dollar	(5,722,671) Canadian Dollar		7-Feb-25	5,722,671	6,115,437	392,766
1,180,000 U.S. Dollar	(1,607,231) Canadian Dollar		7-Feb-25	1,607,231	1,693,948	86,717
Total						38,824

Futures Contracts (Schedule 3)

As at December 31, 2024

Treasury Notes Futures Contracts

Future Details	Number of Contracts	Expiration Date	Notional Average Cost \$(CAD)	Fair Value \$(CAD)	Unrealized Appreciation (Depreciation) \$(CAD)
5-Year U.S. Treasury Notes	360	20-Mar-25	41,015,200	40,777,200	(238,000)
10-Year U.S. Treasury Notes	27	20-Mar-25	4,269,227	4,220,713	(48,514)
Total			45,284,427	44,997,913	(286,514)

See accompanying notes which are an integral part of these financial statements

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information December 31, 2024

Financial Risk Management (note 6)

Investment Objective

The Fund's investment objective is to maximize the total return of the Fund and provide income by investing primarily in debt and debt-like securities of corporate and government issuers from around the world.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to other price risk.

b) Currency Risk

As at December 31, 2024 and 2023, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2024

Currency	Fair Value	Forward Currency Contracts	Net Exposure	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	\$	\$	%	\$
U.S. Dollar	19,869,183	(14,508,256)	5,360,927	2.44	53,609

December 31, 2023

Currency	Fair Value	Forward Currency Contracts	Net Exposure	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	\$	\$	%	\$
U.S. Dollar	(4,092,301)	5,061,247	968,946	0.43	9,689

c) Interest Rate Risk

As at December 31, 2024 and 2023, the Fund's exposure to interest rate risk categorized by the earlier of contractual re-pricing or maturity dates, and potential impact to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 1%, with all other variables remaining constant, are shown in the table below. In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund's short-term assets and liabilities are not subject to a significant amount of risk due to fluctuations in the prevailing level of market interest rates.

Term to Maturity	Total Exposure	
	December 31, 2024	December 31, 2023
	\$	\$
Less than 1 year	25,796,384	47,975,272
1-5 years	107,428,967	66,382,033
>5 years	100,819,613	122,839,264
Total	234,044,964	237,196,569
Impact on Net Assets attributable to holders of redeemable units (\$)	6,832,317	12,571,418
Impact on Net Assets attributable to holders of redeemable units (%)	3.11	5.61

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information December 31, 2024

Credit Risk

As at December 31, 2024 and 2023, the Fund held debt instruments, which have a credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

Ratings	December 31, 2024	December 31, 2023
	%	%
AAA	10.95	6.86
AA	25.89	30.53
A	26.66	19.58
BBB	32.96	39.78
BB	5.09	4.35
Not Rated	4.82	4.76
Total	106.37	105.86

As at December 31, 2024, 1.28% (December 31, 2023 – 1.45%) of the Fund's Net Assets attributable to holders of redeemable units were invested in private loans. The maximum credit risk of the private loans is limited to the carrying value of these investments and is moderated through various means. Prior to investing in a private loans, due diligence is executed by the Manager. The Manager also maintains continuous monitoring of the credit quality of the borrower to assess and evaluate the credit risk of these private loans.

As at December 31, 2024 and 2023, the Fund was also exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

Concentration Risk

As at December 31, 2024 and 2023, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2024	December 31, 2023
	%	%
Bonds and Convertible Debentures:		
Investment Grade Bonds	79.28	79.78
Government Bonds	12.26	5.37
High Yield Bonds	6.00	12.27
Asset-Backed Securities	5.92	3.01
Guaranteed Linked Notes	1.30	1.17
Private Loans	1.28	1.45
Short-term Investments	0.33	2.81
Equities	0.00	0.00
Warrants	0.00	0.00
Funds – Short	(7.40)	(6.60)
Options Purchased	0.11	0.36
Options Written	(0.01)	(0.59)
Unrealized appreciation on forward currency contracts	0.02	–
Unrealized depreciation on forward currency contracts	–	(0.07)
Unrealized depreciation on futures contracts	(0.13)	–
Cash and other assets less liabilities	1.04	1.04
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information December 31, 2024

As at December 31, 2024 and 2023, the Fund's concentration in geographic segments as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2024	December 31, 2023
	%	%
Canada	77.45	90.58
United States	13.63	4.00
United Kingdom	2.66	2.47
Japan	1.80	—
South Korea	1.58	—
Germany	0.93	—
Switzerland	0.92	—
Australia	—	2.21
Options Purchased	0.11	0.36
Option Written	(0.01)	(0.59)
Unrealized appreciation on forward currency contracts	0.02	—
Unrealized depreciation on forward currency contracts	—	(0.07)
Unrealized depreciation on futures contracts	(0.13)	—
Cash and other assets less liabilities	1.04	1.04
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at December 31, 2024 and 2023, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	—	—	—	—
Warrants	—	—	—	—
Bonds	—	214,605,751	—	214,605,751
Asset-Backed Securities	—	13,016,912	—	13,016,912
Short-term Investments	—	731,473	—	731,473
Guaranteed Linked Notes	—	—	2,862,250	2,862,250
Private Loans	—	—	2,828,578	2,828,578
Funds – Short	(16,287,142)	—	—	(16,287,142)
Options Written	(27,312)	—	—	(27,312)
Options Purchased	247,241	—	—	247,241
Forward Currency Contracts	—	38,824	—	38,824
Futures Contracts	(286,514)	—	—	(286,514)
Total	(16,353,727)	228,392,960	5,690,828	217,730,061

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information December 31, 2024

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	–	–	–	–
Warrants	–	–	–	–
Bonds	–	218,306,159	–	218,306,159
Asset-Backed Securities	–	6,746,761	–	6,746,761
Short-term Investments	–	6,292,073	–	6,292,073
Guaranteed Linked Notes	–	–	2,612,999	2,612,999
Private Loans	–	–	3,238,577	3,238,577
Funds – Short	(14,792,938)	–	–	(14,792,938)
Options Written	(1,317,408)	–	–	(1,317,408)
Options Purchased	805,252	–	–	805,252
Forward Currency Contracts	–	(150,111)	–	(150,111)
Total	(15,305,094)	231,194,882	5,851,576	221,741,364

During the years ended December 31, 2024 and 2023, there were no significant transfers between levels.

During the years ended December 31, 2024 and 2023, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	December 31, 2024			December 31, 2023			
	Guaranteed Linked Notes	Equities	Private Loans	Guaranteed Linked Notes	Equities	Mortgage- Backed Securities	Private Loans
	\$	\$	\$	\$	\$	\$	\$
Balance, beginning of year	2,612,999	–	3,238,577	2,708,812	–	11,179,150	4,930,000
Purchases and capitalized interest	–	–	249,626	–	–	–	84,621
Sales and paydowns	–	–	(685,715)	–	–	(11,500,000)	(1,806,785)
Realized gains (losses) in the value of investments	–	–	–	–	–	–	(7,500)
Change in unrealized appreciation (depreciation) in the value of investments	249,251	–	26,090	(95,813)	–	320,850	38,241
Balance, end of year	2,862,250	–	2,828,578	2,612,999	–	–	3,238,577
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	249,251	–	26,090	(95,813)	–	–	38,241

The Fund's Level 3 securities consist of private equity, private warrant, private loans, guaranteed linked notes, and private mortgage-backed securities positions. The Manager determines their fair value by utilizing a variety of valuation techniques such as the use of comparable recent transactions, discounted cash flows and other techniques used by market participants. As at December 31, 2024 and 2023, these positions were significant to the Fund and the significant unobservable input used in these valuation techniques can vary considerably over time depending on company specific factors and economic or market conditions. The potential impacts of applying reasonable possible alternative assumptions for valuing material Level 3 financial assets or liabilities are shown in the table below.

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information December 31, 2024

December 31, 2024

Description	Fair Value	Valuation Technique	Unobservable Inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in Valuation +/-
Guaranteed Linked Notes	2,862,250	Discounted cash flows	Probability of default	0.52%	0.1%	(5,438) / 5,438
Private Loans	2,828,578	Discounted cash flows	Cost of capital	12.53%	1%	(2,263) / 2,263

December 31, 2023

Description	Fair Value	Valuation Technique	Unobservable Inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in Valuation +/-
Guaranteed Linked Notes	2,612,999	Discounted cash flows	Probability of default	0.49%	0.1%	(17,768) / 17,768
Private Loans	3,238,577	Discounted cash flows	Cost of capital	12.57%	1%	(8,300) / 8,703

Offsetting of Financial Instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As at December 31, 2024, the following table presents the over-the-counter derivatives that are offset, or subject to enforceable master netting agreements or other similar agreements but that are not offset. The “Net” column shows what the impact on the Fund’s Statements of Financial Position would be if all set-off rights were exercised. As at December 31, 2023, the Fund did not hold over-the-counter derivatives that were offset.

Financial assets and liabilities	Amounts offset		Amounts not offset		Net
	Gross assets/liabilities	Gross assets/liabilities offset	Net amounts presented	Subject to master netting arrangements	Cash collateral received
December 31, 2024	\$	\$	\$	\$	\$
Forward currency contracts					
Derivative assets	479,483	(440,659)	38,824	—	—
Derivative liabilities	(440,659)	440,659	—	—	—

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information December 31, 2024

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	1.65%
Series D	0.75%
Series F	0.75%
Series FT	0.75%
Series I*	Negotiated by the Unitholder
Series P	1.55%
Series PF	0.65%
Series PFT	0.65%
Series PT	1.55%
Series Q	1.45%
Series QF	0.55%
Series QFT	0.55%
Series QT	1.45%
Series T	1.65%
ETF Series	0.75%

*The management fee for Series I units is negotiated by the unitholders and paid directly by the unitholder or the Fund and would not exceed the management fee payable on Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2024, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
\$	\$	
51,676,798	—	—

Restricted Cash and Investments *(note 10)*

As at December 31, 2024, restricted cash and investments held for the Fund were \$26,348,467 (December 31, 2023 – \$31,245,515).

Related Party Holdings

As at December 31, 2024 and 2023, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

Series	December 31, 2024		December 31, 2023	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
ETF Series	200	3,694	200	3,540

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information December 31, 2024

Related Party Syndicated Loans

As at December 31, 2024 and 2023, the Fund held loans that were syndicated by an investment fund for which Ninepoint Partners LP is also the Manager. The cost of these loans is shown in the table below.

Loans	December 31, 2024	December 31, 2023
	\$	\$
Credit Finova	—	685,715
Quality Rugs of Canada	2,834,247	2,584,621

Securities Lending *(note 3)*

As at December 31, 2024 and 2023, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2024	December 31, 2023
	\$	\$
Securities loaned	16,820,550	10,675,879
Collateral	17,669,704	11,211,616
Collateral as a percentage of securities loaned (%)	105	105

During the years ended December 31, 2024 and 2023, securities lending income and charges are shown in the table below.

	December 31, 2024	December 31, 2023
	\$	\$
Gross securities lending income, net withholding taxes	12,951	12,496
Securities lending charges	(5,178)	(4,994)
Net securities lending income received by the Fund	7,773	7,502
Net securities lending income as a percentage of gross securities lending income (%)	60	60

Leverage and Short-Selling Risk

The Fund exercised leverage through participating in short-selling transactions, which exposed it to short-selling risk. During the years ended December 31, 2024 and 2023, the highest and lowest aggregate fair value of the short-selling leverage exercised by the Fund and as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

	December 31, 2024		December 31, 2023	
	As a % of Net Assets attributable to holders of		As a % of Net Assets attributable to holders of	
	Fair Value	redeemable units	Fair Value	redeemable units
	\$	%	\$	%
Highest aggregate short-selling leverage	21,075,669	9.58	14,820,377	6.61
Lowest aggregate short-selling leverage	15,027,738	6.83	542,386	0.24

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Cash Management Fund (formerly, Ninepoint High Interest Savings Fund)

Statements of Financial Position

As at December 31

	2024	2023
	\$	\$
Assets		
Current assets		
Investments <i>(note 3, 5)</i>	398,960,047	560,536,788
Cash	-	618,916
Subscriptions receivable	2,050,360	7,118,622
Interest receivable	1,622,910	2,662,637
Prepaid expenses	-	3,756
Total assets	402,633,317	570,940,719
Liabilities		
Current liabilities		
Bank indebtedness	155,287	-
Distribution payable to unitholders <i>(note 9)</i>	135,686	87,595
Redemptions payable	828,818	1,346,760
Accrued expenses	2,061	-
Total liabilities	1,121,852	1,434,355
Net Assets attributable to holders of redeemable units	401,511,465	569,506,364
Net Assets attributable to holders of redeemable units per series		
Series A	150,478,247	186,078,865
Series F	218,790,437	333,839,966
Series I	650,064	27,591,601
ETF Series	31,592,717	21,995,932
Net Assets attributable to holders of redeemable units per series per unit <i>(note 3)</i>		
Series A	10.00	9.81
Series F	10.00	9.76
Series I	10.00	9.95
ETF Series	50.31	50.22

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Cash Management Fund (formerly, Ninepoint High Interest Savings Fund)

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2024	2023
	\$	\$
Income		
Interest income for distribution purposes <i>(note 3)</i>	20,129,425	23,573,855
Net realized gains (losses) on sales of investments	2,126,524	197,460
Net change in unrealized appreciation (depreciation) in the value of investments	(348,091)	348,091
Total income (loss)	21,907,858	24,119,406
Expenses <i>(note 11, 12)</i>		
Management fees	775,777	721,267
Unitholder reporting fees	287,292	189,889
Administrative fees	61,805	68,830
Filing fees	54,068	53,663
Custodial fees	24,856	4,397
Legal fees	23,451	22,692
Interest expense and bank charges	12,117	939
Audit fees	10,583	6,997
Independent Review Committee fees <i>(note 14)</i>	4,963	5,024
Total expenses	1,254,912	1,073,698
Expenses waived or absorbed by the Manager <i>(note 12)</i>	(467,018)	(351,492)
Net expenses	787,894	722,206
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	21,119,964	23,397,200
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	7,204,762	6,324,086
Series F	12,463,049	14,770,371
Series I	126,434	1,444,616
ETF Series	1,325,719	858,127
Weighted average number of redeemable units		
Series A	16,414,399	13,404,373
Series F	26,454,472	29,931,698
Series I	1,324,741	2,713,690
ETF Series	562,212	338,077
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit <i>(note 3)</i>		
Series A	0.44	0.47
Series F	0.47	0.49
Series I	0.10	0.53
ETF Series	2.36	2.54

See accompanying notes which are an integral part of these financial statements

Ninepoint Cash Management Fund (formerly, Ninepoint High Interest Savings Fund)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	186,078,865	63,183,326
Series F	333,839,966	209,657,620
Series I	27,591,601	125,516
ETF Series	21,995,932	11,520,878
	569,506,364	284,487,340
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	7,204,762	6,324,086
Series F	12,463,049	14,770,371
Series I	126,434	1,444,616
ETF Series	1,325,719	858,127
	21,119,964	23,397,200
Distributions to holders of redeemable units		
From net investment income		
Series A	(6,967,075)	(5,941,957)
Series F	(12,191,544)	(14,193,820)
Series I	(1,445)	(1,337,493)
ETF Series	(1,261,256)	(821,500)
From net capital gains on investments		
Series A	(114,780)	-
Series F	(197,830)	-
Series I	-	-
ETF Series	(18,876)	-
From return of capital		
Series A	-	-
Series F	-	-
Series I	-	-
ETF Series	(3,343)	(2,000)
	(20,756,149)	(22,296,770)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	176,138,607	239,751,700
Series F	265,912,533	458,220,030
Series I	650,000	111,900,000
ETF Series	33,243,002	31,143,800
Reinvestments of distributions to holders of redeemable units		
Series A	6,716,445	5,120,869
Series F	11,606,734	14,154,605
Series I	65	1,337,492
ETF Series	18,876	-
Redemption of redeemable units		
Series A	(218,578,577)	(122,359,159)
Series F	(392,642,471)	(348,768,840)
Series I	(27,716,591)	(85,878,530)
ETF Series	(23,707,337)	(20,703,373)
	(168,358,714)	283,918,594
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(35,600,618)	122,895,539
Series F	(115,049,529)	124,182,346
Series I	(26,941,537)	27,466,085
ETF Series	9,596,785	10,475,054
	(167,994,899)	285,019,024
Net Assets attributable to holders of redeemable units, end of year		
Series A	150,478,247	186,078,865
Series F	218,790,437	333,839,966
Series I	650,064	27,591,601
ETF Series	31,592,717	21,995,932
	401,511,465	569,506,364

See accompanying notes which are an integral part of these financial statements

Ninepoint Cash Management Fund (formerly, Ninepoint High Interest Savings Fund)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units continued

For the years ended December 31

	2024	2023
Units, beginning of year		
Series A	18,970,007	6,470,487
Series F	34,201,605	21,525,266
Series I	2,773,184	12,634
ETF Series	438,000	230,000
	56,382,796	28,238,387
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	17,847,241	24,449,461
Series F	27,001,571	46,901,946
Series I	65,000	11,177,204
ETF Series	660,000	620,000
Reinvestments of distributions to holders of redeemable units		
Series A	669,227	522,810
Series F	1,161,859	1,451,218
Series I	6	133,959
ETF Series	-	-
Redemption of redeemable units		
Series A	(22,438,650)	(12,472,751)
Series F	(40,485,991)	(35,676,825)
Series I	(2,773,184)	(8,550,613)
ETF Series	(470,000)	(412,000)
	(18,762,921)	28,144,409
Units, end of year		
Series A	15,047,825	18,970,007
Series F	21,879,044	34,201,605
Series I	65,006	2,773,184
ETF Series	628,000	438,000
	37,619,875	56,382,796

See accompanying notes which are an integral part of these financial statements

Ninepoint Cash Management Fund (formerly, Ninepoint High Interest Savings Fund)

Statements of Cash Flows

For the years ended December 31

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	21,119,964	23,397,200
Adjustments for:		
Net realized (gains) losses on sales of investments	(2,126,524)	(197,460)
Net change in unrealized (appreciation) depreciation in the value of investments	348,091	(348,091)
Purchases of investments	(2,370,684,383)	(979,411,697)
Proceeds from sale of investments	2,534,039,557	702,131,451
Net increase (decrease) in other assets and liabilities	1,045,544	(1,629,126)
Net cash provided by (used in) operating activities	183,742,249	(256,057,723)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,365,938)	(1,630,714)
Proceeds from redeemable units issued	474,211,485	830,336,912
Redemption of redeemable units	(656,361,999)	(572,034,496)
Net cash provided by (used in) financing activities	(184,516,452)	256,671,702
Net increase (decrease) in cash	(774,203)	613,979
Cash (Bank indebtedness), beginning of year	618,916	4,937
Cash (Bank indebtedness), end of year	(155,287)	618,916
Supplemental Information*		
Interest received	21,169,152	21,944,729
Interest paid	12,117	939

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Cash Management Fund (formerly, Ninepoint High Interest Savings Fund)

Schedule of Investment Portfolio

As at December 31, 2024

		Maturity Date	Average Cost	Fair Value
			\$	\$
PAR VALUE*	SHORT-TERM INVESTMENTS [62.26%]			
	CORPORATE BONDS [46.04%]			
10,000,000	Bank of Montreal, 3.625%	Sep 18, 2025	10,000,000	10,000,000
29,700,000	Bank of Montreal, 3.614%	Jul 30, 2025	29,680,451	29,680,451
19,533,000	BCI QuadReal Realty, Callable, 1.680%	Mar 3, 2025	19,476,837	19,476,837
5,000,000	bclMC Realty Corporation, Callable, 2.840%	Jun 3, 2025	4,981,151	4,981,151
5,900,000	Canadian Imperial Bank of Commerce, 3.584%	Mar 27, 2025	5,900,427	5,900,427
25,000,000	Federation des Caisses Desjardins du Quebec., 5.200%	Oct 1, 2025	25,313,578	25,313,578
9,653,000	Manulife Bank of Canada, 1.504%	Jun 25, 2025	9,556,316	9,556,316
3,599,000	Mercedes-Benz Finance Canada Inc., 1.650%	Sep 22, 2025	3,546,278	3,546,278
28,500,000	National Bank of Canada, 3.449%	Jan 24, 2025	28,499,026	28,499,026
8,000,000	National Bank of Canada, 3.571%	Oct 20, 2025	8,000,000	8,000,000
24,000,000	Royal Bank of Canada, 3.369%	Sep 29, 2025	23,931,248	23,931,248
6,000,000	Royal Bank of Canada, 3.403%	Mar 24, 2025	5,989,392	5,989,392
10,000,000	Royal Bank of Canada., 3.612%	Mar 21, 2025	10,000,077	10,000,077
			184,874,781	184,874,781
	GOVERNMENT BONDS [7.14%]			
28,800,000	Government of Canada, 1.250%	Mar 1, 2025	28,689,102	28,689,102
			28,689,102	28,689,102
	ASSET-BACKED SECURITIES [7.04%]			
28,161,000	CARDS II Trust, 4.331%	May 15, 2025	28,258,864	28,258,864
			28,258,864	28,258,864
	TREASURY BILLS [1.29%]			
1,684,000	Government of Canada, 2.930%	Mar 12, 2025	1,673,937	1,673,937
3,500,000	Government of Canada, 3.243%	Jan 15, 2025	3,495,380	3,495,380
			5,169,317	5,169,317
	COMMERCIAL PAPER [0.75%]			
3,000,000	Hydro One Inc., 3.350%	Jan 17, 2025	2,995,649	2,995,649
			2,995,649	2,995,649
Total short-term investments			249,987,713	249,987,713
	HIGH INTEREST SAVINGS ACCOUNT [37.10%]			
	Toronto Dominion Bank Cash Account		148,972,334	148,972,334
Total high interest savings account			148,972,334	148,972,334
Total investments [99.36%]			398,960,047	398,960,047
Cash and other assets less liabilities [0.64%]				2,551,418
Total Net Assets attributable to holders of redeemable units [100.00%]				401,511,465

* All par values are in Canadian Dollars unless otherwise noted

See accompanying notes which are an integral part of these financial statements

Ninepoint Cash Management Fund (formerly, Ninepoint High Interest Savings Fund)

Notes to financial statements – Fund specific information December 31, 2024

Financial Risk Management (note 6)

Investment Objective

The objective of this Fund is to maximize yield on cash balances, while providing easy access to investments with daily liquidity. The Fund invests in high interest savings accounts offered at Schedule 1 Canadian Banks and/or high-quality money market securities. Beginning September 3, 2024, the Fund's investment strategy is to meet the definition of a "money market fund" as set out in National Instrument 81-102, Investment Funds.

The Schedule of Investment Portfolio presents the holdings of the Fund as at December 31, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to other price risk.

b) Currency Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to currency risk.

c) Interest Rate Risk

The Fund held high interest savings accounts with Schedule 1 Canadian Banks. The Fund is exposed to the risk that a bank, with which it has a deposit account, may change the interest rate of a deposit account. The potential impact, on an annual basis, to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 0.5% as at December 31, 2024 is \$744,862 (December 31, 2023 – \$1,242,109).

As at December 31, 2024 and 2023, the Fund's exposure to interest rate risk categorized by the earlier of contractual re-pricing or maturity dates, and potential impact to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 1%, with all other variables remaining constant, are shown in the table below. In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund's short-term assets and liabilities are not subject to a significant amount of risk due to fluctuations in the prevailing level of market interest rates.

Term to Maturity	Total Exposure	
	December 31, 2024	December 31, 2023
	\$	\$
Less than 1 year	249,987,713	312,114,972
Total	249,987,713	312,114,972
Impact on Net Assets attributable to holders of redeemable units	429,245	187,269
Impact on Net Assets attributable to holders of redeemable units (%)	0.11	0.03

Credit Risk

As at December 31, 2024 and 2023, the Fund held high interest savings accounts with Schedule 1 Canadian Banks. The Fund is exposed to the risk that a bank, with which it has a high interest savings account, will be unable to pay amounts in full when due. This credit risk is considered low.

As at December 31, 2024 and 2023, the Fund also held debt instruments, which have a credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

Ninepoint Cash Management Fund (formerly, Ninepoint High Interest Savings Fund)

Notes to financial statements – Fund specific information December 31, 2024

Ratings	December 31, 2024	December 31, 2023
	%	%
AAA	15.48	2.31
AA	45.15	15.48
A	1.63	23.38
BBB	–	13.64
Total	62.26	54.81

Concentration Risk

As at December 31, 2024 and 2023, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2024	December 31, 2023
	%	%
Short-term Investments:		
Corporate Bonds	46.04	26.43
Government Bonds	7.14	–
Asset-backed Securities	7.04	–
Treasury bills	1.29	–
Commercial Paper	0.75	6.16
Banker's Acceptance	–	22.21
High Interest Savings Accounts	37.10	43.62
Cash and other assets less liabilities	0.64	1.58
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at December 31, 2024 and 2023, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the table below.

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Short-term Investments	–	249,987,713	–	249,987,713
Total	–	249,987,713	–	249,987,713

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Short-term Investments	–	312,114,972	–	312,114,972
Total	–	312,114,972	–	312,114,972

During the years ended December 31, 2024 and 2023, there were no significant transfers between levels.

As at December 31, 2024 and 2023, the Fund also had investments in high interest savings accounts offered by Schedule 1 Canadian Banks.

Ninepoint Cash Management Fund (formerly, Ninepoint High Interest Savings Fund)

Notes to financial statements – Fund specific information December 31, 2024

Management Fees (note 11)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)	Management Fee After Waiver**
Series A	0.39%	0.25%
Series F	0.14%	0.00%
Series I*	Negotiated by the Unitholder	Negotiated by the Unitholder
ETF Series	0.14%	0.00%

*The management fee for Series I units is negotiated by the unitholders and paid directly by the unitholder or the Fund and would not exceed the management fee payable on Series A units of the Fund.

**Effective August 3, 2023, the Manager temporarily waived all or a portion of the annual management fee until the earlier of June 30, 2024 or to the first date that the Fund's net asset value exceeds \$1 billion. The temporary waiver will result in a reduction in the management expense ratios for the series indicated. As at June 30, 2024, the Manager ceased the waiver.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2024, the Fund had no capital and non-capital losses available for tax purposes.

Related Party Holdings

As at December 31, 2024 and 2023, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

Series	December 31, 2024		December 31, 2023	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
ETF Series	100	5,031	100	5,022

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Silver Bullion Fund

Statements of Financial Position

As at December 31

	2024	2023
	\$	\$
Assets		
Current assets		
Investments (note 3, 5)	110,266,726	82,885,346
Cash	593,385	145,145
Subscriptions receivable	5,741	45,027
Total assets	110,865,852	83,075,518
Liabilities		
Current liabilities		
Redemptions payable	1,500	216,266
Accrued expenses	85,013	197,281
Total liabilities	86,513	413,547
Net Assets attributable to holders of redeemable units	110,779,339	82,661,971
Net Assets attributable to holders of redeemable units per series		
Series A	45,533,333	35,206,513
Series D	6,618,180	5,512,140
Series F	58,627,826	41,943,318
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	8.19	6.31
Series D	12.89	9.89
Series F	8.74	6.71
Series A \$U.S. Purchase Option	5.70	4.76
Series F \$U.S. Purchase Option	6.08	5.06

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Silver Bullion Fund

Statements of Comprehensive Income (Loss)

<i>For the years ended December 31</i>	2024	2023
	\$	\$
Income		
Net realized gains (losses) on sales of investments	905,154	634,815
Net change in unrealized appreciation (depreciation) in the value of investments	25,001,457	(3,140,128)
Net realized gains (losses) on foreign exchange	12,517	(21,624)
Other income	140,473	-
Total income (loss)	26,059,601	(2,526,937)
Expenses (note 11, 12)		
Management fees	1,182,289	992,785
Unitholder reporting fees	121,311	103,364
Administrative fees	51,259	32,771
Legal fees	24,913	21,127
Audit fees	24,031	18,520
Filing fees	21,736	21,551
Custodial fees	5,866	146,920
Independent Review Committee fees (note 14)	5,729	5,087
Interest expense and bank charges	1,811	2,324
Total expenses	1,438,945	1,344,449
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	24,620,656	(3,871,386)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	10,377,644	(1,777,730)
Series D	1,645,741	(245,261)
Series F	12,597,271	(1,848,395)
Weighted average number of redeemable units		
Series A	5,492,054	5,851,796
Series D	540,846	581,510
Series F	6,383,751	6,211,252
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	1.89	(0.30)
Series D	3.04	(0.42)
Series F	1.97	(0.30)

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Bullion Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

<i>For the years ended December 31</i>	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	35,206,513	40,528,001
Series D	5,512,140	6,247,012
Series F	41,943,318	43,908,901
	82,661,971	90,683,914
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	10,377,644	(1,777,730)
Series D	1,645,741	(245,261)
Series F	12,597,271	(1,848,395)
	24,620,656	(3,871,386)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	9,532,718	2,822,485
Series D	374,812	149,630
Series F	8,556,982	3,703,919
Redemption of redeemable units		
Series A	(9,583,542)	(6,366,243)
Series D	(914,513)	(639,241)
Series F	(4,469,745)	(3,821,107)
	3,496,712	(4,150,557)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	10,326,820	(5,321,488)
Series D	1,106,040	(734,872)
Series F	16,684,508	(1,965,583)
	28,117,368	(8,021,943)
Net Assets attributable to holders of redeemable units, end of year		
Series A	45,533,333	35,206,513
Series D	6,618,180	5,512,140
Series F	58,627,826	41,943,318
	110,779,339	82,661,971

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Bullion Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31

	2024	2023
Units, beginning of year		
Series A	5,575,841	6,122,136
Series D	557,348	605,475
Series F	6,251,195	6,271,815
	12,384,384	12,999,426
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	1,227,575	437,103
Series D	29,992	15,081
Series F	994,984	542,332
Redemption of redeemable units		
Series A	(1,240,991)	(983,398)
Series D	(73,800)	(63,208)
Series F	(539,315)	(562,952)
	398,445	(615,042)
Units, end of year		
Series A	5,562,425	5,575,841
Series D	513,540	557,348
Series F	6,706,864	6,251,195
	12,782,829	12,384,384

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Bullion Fund

Statements of Cash Flows

<i>For the years ended December 31</i>	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	24,620,656	(3,871,386)
Adjustments for:		
Foreign exchange (gains) losses on cash	8,009	9,066
Net realized (gains) losses on sales of investments	(905,154)	(634,815)
Net change in unrealized (appreciation) depreciation in the value of investments	(25,001,457)	3,140,128
Purchases of investments	(5,300,077)	-
Proceeds from sale of investments	3,825,308	5,000,845
Net increase (decrease) in other assets and liabilities	(112,268)	106,390
Net cash provided by (used in) operating activities	(2,864,983)	3,750,228
Cash flows from financing activities		
Proceeds from redeemable units issued	17,679,434	5,853,623
Redemption of redeemable units	(14,358,202)	(9,731,030)
Net cash provided by (used in) financing activities	3,321,232	(3,877,407)
Foreign exchange gains (losses) on cash	(8,009)	(9,066)
Net increase (decrease) in cash	456,249	(127,179)
Cash (Bank indebtedness), beginning of period	145,145	281,390
Cash (Bank indebtedness), end of period	593,385	145,145
Supplemental Information*		
Interest paid	1,811	2,324

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Bullion Fund

Schedule of Investment Portfolio

As at December 31, 2024

	Average Cost	Fair Value
	\$	\$
OUNCES BULLION [99.54%]		
2,654,131 Silver Bullion	74,964,982	110,266,726
Total investments [99.54%]	74,964,982	110,266,726
Cash and other assets less liabilities [0.46%]		512,613
Total Net Assets attributable to holders of redeemable units [100.00%]		110,779,339

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Bullion Fund

Notes to financial statements – Fund specific information December 31, 2024

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to seek to provide a secure, convenient alternative for investors seeking to hold silver. The Fund will invest primarily in unencumbered, fully allocated silver bullion and silver certificates. The Fund may also invest a portion of its assets in cash, money market instruments and/or treasury bills. The Fund will only purchase and expects only to own “London Good Delivery” as defined by the London Bullion Market Association (“LBMA”), with each bar purchased being verified against the LBMA source.

The Schedule of Investment Portfolio presents the investments held by the Fund as at December 31, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2024 and 2023, if the price of silver bullion were to fluctuate by 10%, with all other variables held constant, the Fund’s Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below.

December 31, 2024		December 31, 2023	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
11,026,673	9.95	8,288,535	10.03

b) Currency Risk

As at December 31, 2024 and 2023, the Fund’s direct exposure to currency risk and potential impact to the Fund’s Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2024

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	110,266,726	99.54	1,102,667

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	82,959,032	100.36	829,590

c) Interest Rate Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to credit risk.

Ninepoint Silver Bullion Fund

Notes to financial statements – Fund specific information December 31, 2024

Concentration Risk

As at December 31, 2024 and 2023, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2024	December 31, 2023
	%	%
Silver Bullion	99.54	100.27
Cash and other assets less liabilities	0.46	(0.27)
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2024 and 2023, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Silver Bullion	110,266,726	–	–	110,266,726

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Silver Bullion	82,885,346	–	–	82,885,346

During the years ended December 31, 2024 and 2023, there were no significant transfers between levels.

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	1.30%
Series D	0.85%
Series F	0.85%
Series I*	Negotiated by the Unitholder

*The management fee for Series I units is negotiated by the unitholders and paid directly by the unitholder or the Fund and would not exceed the management fee payable on Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2024, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
\$	\$	
50,458,046	–	–

Notes to financial statements – Fund specific information *December 31, 2024*

As at December 31, 2024 and 2023, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments shown in the table below.

	December 31, 2024		December 31, 2023	
Series	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
Series D	100	1,289	100	989

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Global Infrastructure Fund

Statements of Financial Position

<i>As at December 31</i>	2024	2023
	\$	\$
Assets		
Current assets		
Investments (<i>note 3, 5</i>)	58,040,913	45,495,137
Cash	721,324	146,476
Subscriptions receivable	143,462	14,782
Dividends receivable	131,735	115,304
Total assets	59,037,434	45,771,699
Liabilities		
Current liabilities		
Distribution payable to unitholders (<i>note 9</i>)	348,644	-
Redemptions payable	1,671	33,619
Accrued expenses	29,449	43,030
Total liabilities	379,764	76,649
Net Assets attributable to holders of redeemable units	58,657,670	45,695,050
Net Assets attributable to holders of redeemable units per series		
Series A	24,933,862	21,280,729
Series D	7,131,625	6,315,305
Series F	23,094,947	18,099,016
Series I	3,497,236	-
Net Assets attributable to holders of redeemable units per series per unit (<i>note 3</i>)		
Series A	12.90	11.13
Series D	13.07	11.16
Series F	14.30	12.17
Series I	11.61	-

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Global Infrastructure Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2024	2023
	\$	\$
Income		
Dividends (note 3)	1,510,619	1,408,320
Net realized gains (losses) on sales of investments	7,106,126	(1,475,641)
Net change in unrealized appreciation (depreciation) in the value of investments	3,028,199	3,005,872
Net realized gains (losses) on foreign exchange	(10,175)	(15,038)
Securities lending income	1,784	552
Other income	1,221	3,116
Total income (loss)	11,637,774	2,927,181
Expenses (note 11, 12)		
Management fees	772,361	758,850
Withholding taxes	258,614	355,100
Administrative fees	129,500	111,986
Unitholder reporting fees	88,639	79,772
Transaction costs (note 3, 13)	62,641	104,061
Legal fees	20,454	19,756
Filing fees	19,528	19,367
Audit fees	17,575	12,873
Custodial fees	9,191	7,298
Independent Review Committee fees (note 14)	4,704	4,757
Interest expense and bank charges	3,237	2,011
Total expenses	1,386,444	1,475,831
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	10,251,330	1,451,350
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	4,689,003	566,834
Series D	1,456,701	240,278
Series F	3,945,509	644,238
Series I	160,117	-
Weighted average number of redeemable units		
Series A	1,815,815	1,996,502
Series D	531,445	511,750
Series F	1,367,372	1,549,864
Series I	105,345	-
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	2.58	0.28
Series D	2.74	0.47
Series F	2.89	0.42
Series I	1.52	-

See accompanying notes which are an integral part of these financial statements

Ninepoint Global Infrastructure Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

<i>For the years ended December 31</i>	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	21,280,729	15,647,259
Series D	6,315,305	650,214
Series F	18,099,016	18,701,713
Series I	-	-
	45,695,050	34,999,186
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	4,689,003	566,834
Series D	1,456,701	240,278
Series F	3,945,509	644,238
Series I	160,117	-
	10,251,330	1,451,350
Distributions to holders of redeemable units		
From net investment income		
Series A	-	-
Series D	(23,481)	(4,418)
Series F	(61,740)	(18,387)
Series I	(8,372)	-
From net capital gains on investments		
Series A	(1,573,889)	-
Series D	(438,797)	-
Series F	(1,235,265)	-
Series I	(57,831)	-
From return of capital		
Series A	-	(1,025,125)
Series D	-	(262,586)
Series F	-	(838,235)
Series I	-	-
	(3,399,375)	(2,148,751)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	4,405,531	10,146,429
Series D	576,762	6,028,405
Series F	8,179,768	6,871,062
Series I	3,337,119	-
Reinvestments of distributions to holders of redeemable units		
Series A	1,379,273	871,047
Series D	446,282	258,331
Series F	703,232	302,327
Series I	66,203	-
Redemption of redeemable units		
Series A	(5,246,785)	(4,925,715)
Series D	(1,201,147)	(594,919)
Series F	(6,535,573)	(7,563,702)
Series I	-	-
	6,110,665	11,393,265
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	3,653,133	5,633,470
Series D	816,320	5,665,091
Series F	4,995,931	(602,697)
Series I	3,497,236	-
	12,962,620	10,695,864
Net Assets attributable to holders of redeemable units, end of year		
Series A	24,933,862	21,280,729
Series D	7,131,625	6,315,305
Series F	23,094,947	18,099,016
Series I	3,497,236	-
	58,657,670	45,695,050

See accompanying notes which are an integral part of these financial statements

Ninepoint Global Infrastructure Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31

	2024	2023
Units, beginning of year		
Series A	1,911,615	1,377,847
Series D	565,883	57,761
Series F	1,487,735	1,523,917
Series I	-	-
	3,965,233	2,959,525
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	341,258	900,538
Series D	44,000	538,490
Series F	576,689	569,707
Series I	295,425	-
Reinvestments of distributions to holders of redeemable units		
Series A	110,382	78,997
Series D	35,393	23,531
Series F	50,707	25,220
Series I	5,753	-
Redemption of redeemable units		
Series A	(430,406)	(445,767)
Series D	(99,577)	(53,899)
Series F	(500,573)	(631,109)
Series I	-	-
	429,051	1,005,708
Units, end of year		
Series A	1,932,849	1,911,615
Series D	545,699	565,883
Series F	1,614,558	1,487,735
Series I	301,178	-
	4,394,284	3,965,233

See accompanying notes which are an integral part of these financial statements

Ninepoint Global Infrastructure Fund

Statements of Cash Flows

<i>For the years ended December 31</i>	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	10,251,330	1,451,350
Adjustments for:		
Foreign exchange (gains) losses on cash	7,144	13,309
Net realized (gains) losses on sales of investments	(7,106,126)	1,475,641
Net change in unrealized (appreciation) depreciation in the value of investments	(3,028,199)	(3,005,872)
Purchases of investments	(43,621,823)	(54,128,333)
Proceeds from sale of investments	45,787,780	43,944,092
Net increase (decrease) in other assets and liabilities	(30,012)	(9,265)
Net cash provided by (used in) operating activities	2,260,094	(10,259,078)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(455,741)	(717,089)
Proceeds from redeemable units issued	10,911,150	22,249,876
Redemption of redeemable units	(12,133,511)	(12,213,004)
Net cash provided by (used in) financing activities	(1,678,102)	9,319,783
Foreign exchange gains (losses) on cash	(7,144)	(13,309)
Net increase (decrease) in cash	581,992	(939,295)
Cash (Bank indebtedness), beginning of year	146,476	1,099,080
Cash (Bank indebtedness), end of year	721,324	146,476
Supplemental Information*		
Interest paid	3,237	2,011
Dividends received, net of withholding taxes	1,235,574	1,018,425

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Global Infrastructure Fund

Schedule of Investment Portfolio

As at December 31, 2024

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [98.95%]		
	UTILITIES [43.72%]		
53,813	AltaGas Limited	1,457,680	1,801,659
13,975	Ameren Corporation	1,492,391	1,790,677
13,204	American Electric Power Company Inc.	1,776,183	1,750,534
18,535	CMS Energy Corporation	1,513,599	1,775,765
5,358	Constellation Energy Corporation	1,933,980	1,722,982
11,234	Duke Energy Corporation	1,596,352	1,739,819
19,598	NextEra Energy Inc.	1,729,003	2,019,589
38,901	NiSource Inc.	1,411,099	2,055,555
38,168	PPL Corporation	1,380,185	1,780,905
14,786	Public Service Enterprise Group Inc.	1,578,340	1,795,762
14,731	Sempra	1,363,946	1,857,478
6,699	Talen Energy Corporation	2,028,489	1,940,050
14,710	The Southern Company	1,696,186	1,740,647
9,457	Vistra Corporation	1,872,634	1,874,200
		22,830,067	25,645,622
	INDUSTRIALS [22.96%]		
17,052	Canadian Pacific Kansas City Limited	1,683,883	1,774,772
36,032	Ferrovial SE	1,216,474	2,178,232
3,960	Quanta Services Inc.	1,448,750	1,799,052
7,426	Union Pacific Corporation	2,211,426	2,434,214
6,958	Waste Connections Inc.	1,252,933	1,715,843
5,904	Waste Management Inc.	1,716,816	1,712,532
7,332	WSP Global Inc.	1,832,023	1,854,703
		11,362,305	13,469,348
	ENERGY [17.44%]		
6,753	Cheniere Energy Inc.	1,576,145	2,085,765
34,422	Enbridge Inc.	1,788,596	2,100,086
78,832	Energy Transfer L.P.	1,448,133	2,219,881
12,812	ONEOK Inc.	1,456,615	1,849,028
7,691	Targa Resources Corporation	475,513	1,973,394
		6,745,002	10,228,154
	REAL ESTATE [14.83%]		
9,724	American Tower Corporation	2,853,971	2,563,662
7,530	Digital Realty Trust Inc.	1,486,386	1,919,420
1,703	Equinix Inc.	1,631,486	2,308,173
6,508	SBA Communications Corporation	2,085,866	1,906,534
		8,057,709	8,697,789
Total equities		48,995,083	58,040,913
Transaction costs (note 3)		(27,213)	-
Total investments [98.95%]		48,967,870	58,040,913
Cash and other assets less liabilities [1.05%]			616,757
Total Net Assets attributable to holders of redeemable units [100.00%]			58,657,670

See accompanying notes which are an integral part of these financial statements

Ninepoint Global Infrastructure Fund

Notes to financial statements – Fund specific information December 31, 2024

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is primarily to maximize risk-adjusted long-term returns and secondarily to achieve a high level of income. The Fund focuses on achieving growth of capital through securities selection and pursues a long-term investment program with the aim of generating capital gains. The Fund seeks to provide a moderate level of volatility and a low degree of correlation to other asset classes through diversifying across a relatively concentrated group of global infrastructure stocks.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2024 and 2023, if the MSCI World Core Infrastructure Index (CAD) were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the noted index. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

December 31, 2024		December 31, 2023	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
4,810,198	8.20	3,655,338	8.00

b) Currency Risk

As at December 31, 2024 and 2023, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2024

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	46,703,695	79.62	467,037
Euro	2,250,339	3.84	22,503
Total	48,954,034	83.46	489,540

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	28,236,547	61.79	282,365
Euro	11,479,445	25.12	114,794
Australian Dollar	1,265	0.00	13
Total	39,717,257	86.91	397,172

Ninepoint Global Infrastructure Fund

Notes to financial statements – Fund specific information December 31, 2024

c) Interest Rate Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to credit risk.

Concentration Risk

As at December 31, 2024 and 2023, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2024	December 31, 2023
	%	%
Equities:		
Utilities	43.72	23.67
Industrials	22.96	32.91
Energy	17.44	22.42
Real Estate	14.83	14.27
Materials	—	3.23
Information Technology	—	3.06
Cash and other assets less liabilities	1.05	0.44
Total Net Assets attributable to holders of redeemable units	100.00	100.00

As at December 31, 2024 and 2023, the Fund's concentration in geographic segments as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2024	December 31, 2023
	%	%
United States	79.47	61.64
Canada	15.77	12.95
Netherlands	3.71	4.17
Spain	—	3.57
France	—	11.08
Germany	—	6.15
Cash and other assets less liabilities	1.05	0.44
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at December 31, 2024 and 2023, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	58,040,913	—	—	58,040,913

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	45,495,137	—	—	45,495,137

During the years ended December 31, 2024 and 2023, there were no significant transfers between levels.

Ninepoint Global Infrastructure Fund

Notes to financial statements – Fund specific information December 31, 2024

Management Fees (note 11)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.00%
Series D	1.00%
Series F	1.00%
Series I*	Negotiated by the Unitholder

*The management fee for Series I units is negotiated by the unitholders and paid directly by the unitholder or the Fund and would not exceed the management fee payable on Series A units of the Fund.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2024, the Fund had no capital and non-capital losses available for tax purposes.

Related Party Holdings

As at December 31, 2024 and 2023, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

Series	December 31, 2024		December 31, 2023	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
Series A	362	4,671	236	2,627
Series F	261	3,733	245	2,982

Securities Lending (note 3)

As at December 31, 2024 and 2023, the Fund did not have securities on loan and related collateral.

During the years ended December 31, 2024 and 2023, securities lending income and charges are shown in the table below.

	December 31, 2024	December 31, 2023
	\$	\$
Gross securities lending income, net withholding taxes	2,972	1,104
Securities lending charges	(1,188)	(552)
Net securities lending income received by the Fund	1,784	552
Net securities lending income as a percentage of gross securities lending income (%)	60	50

Sharing Arrangements (note 13)

During the years ended December 31, 2024 and 2023, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	December 31, 2024	December 31, 2023
	\$	\$
Soft dollar broker commissions	3,900	15,553

Ninepoint Global Infrastructure Fund

Notes to financial statements – Fund specific information December 31, 2024

Fund Mergers

During the years ended December 31, 2024 and 2023, the Fund (the "Continuing Fund") acquired all the assets of the Funds listed below (the "Terminating Funds"). Through the merger, holders of units of each series of each of the Terminating Funds received units of the same series of the Continuing Fund (except for Series T unitholders of the Ninepoint Global Real Estate Fund, which received Series A units of the Continuing Fund) determined on a dollar-for-dollar basis. The Manager was the investment advisor to the Terminating Funds.

Merger Date	Terminating Funds	Fair Value of assets acquired by the Continuing Fund	Number of units issued by the Continuing Fund
October 4, 2024	Ninepoint Global Real Estate Fund	\$4,577,407	334,202
February 10, 2023	Ninepoint Convertible Securities Fund	\$15,434,280	1,364,780

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Resource Fund

Statements of Financial Position

<i>As at December 31</i>	2024	2023
	\$	\$
Assets		
Current assets		
Investments (<i>note 3, 5</i>)	12,054,344	33,139,109
Cash	9,262,473	-
Due from broker	-	102,681
Subscriptions receivable	-	10
Total assets	21,316,817	33,241,800
Liabilities		
Current liabilities		
Bank indebtedness	-	122,465
Distribution payable to unitholders	52,560	-
Redemptions payable	20,779	24,994
Accrued expenses	37,918	37,838
Total liabilities	111,257	185,297
Net Assets attributable to holders of redeemable units	21,205,560	33,056,503
Net Assets attributable to holders of redeemable units per series		
Series A	5,922,692	8,011,287
Series D	960,267	1,181,140
Series F	14,322,601	23,864,076
Net Assets attributable to holders of redeemable units per series per unit (<i>note 3</i>)		
Series A	6.15	7.23
Series D	6.89	8.09
Series F	6.71	7.96

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Resource Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2024	2023
	\$	\$
Income		
Dividends (note 3)	300,940	3,331,750
Net realized gains (losses) on sales of investments	(3,108,493)	(835,530)
Net change in unrealized appreciation (depreciation) in the value of investments	2,311,777	(5,438,293)
Securities lending income	34,880	46,038
Total income (loss)	(460,896)	(2,896,035)
Expenses (note 11, 12)		
Management fees	532,088	752,001
Transaction costs (note 3, 13)	84,659	31,689
Unitholder reporting fees	38,628	41,723
Administrative fees	28,828	48,428
Legal fees	21,122	20,504
Filing fees	19,528	19,367
Audit fees	17,001	14,997
Independent Review Committee fees (note 14)	4,857	4,937
Custodial fees	4,756	4,884
Interest expense and bank charges	4,561	3,799
Withholding taxes	100	-
Total expenses	756,128	942,329
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(1,217,024)	(3,838,364)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	(394,949)	(1,011,546)
Series D	(47,816)	(130,504)
Series F	(774,259)	(2,696,314)
Weighted average number of redeemable units		
Series A	978,476	1,145,738
Series D	140,063	148,480
Series F	2,359,946	3,033,389
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	(0.40)	(0.88)
Series D	(0.34)	(0.88)
Series F	(0.33)	(0.89)

See accompanying notes which are an integral part of these financial statements

Ninepoint Resource Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	8,011,287	11,010,688
Series D	1,181,140	1,459,093
Series F	23,864,076	31,933,316
	33,056,503	44,403,097
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	(394,949)	(1,011,546)
Series D	(47,816)	(130,504)
Series F	(774,259)	(2,696,314)
	(1,217,024)	(3,838,364)
Distributions to holders of redeemable units		
From net investment income		
Series A	-	(482,697)
Series D	-	(88,946)
Series F	-	(1,769,982)
From net capital gains on investments		
Series A	(528,753)	-
Series D	(95,023)	-
Series F	(1,560,862)	-
From return of capital		
Series A	(31,125)	-
Series D	(3,674)	-
Series F	(61,330)	-
	(2,280,767)	(2,341,625)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	26,435	188,803
Series D	101,084	80,117
Series F	373,390	538,702
Reinvestments of distributions to holders of redeemable units		
Series A	549,978	473,363
Series D	98,598	87,733
Series F	1,578,396	1,744,335
Redemption of redeemable units		
Series A	(1,710,181)	(2,167,324)
Series D	(274,042)	(226,353)
Series F	(9,096,810)	(5,885,981)
	(8,353,152)	(5,166,605)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(2,088,595)	(2,999,401)
Series D	(220,873)	(277,953)
Series F	(9,541,475)	(8,069,240)
	(11,850,943)	(11,346,594)
Net Assets attributable to holders of redeemable units, end of year		
Series A	5,922,692	8,011,287
Series D	960,267	1,181,140
Series F	14,322,601	23,864,076
	21,205,560	33,056,503

See accompanying notes which are an integral part of these financial statements

Ninepoint Resource Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31

	2024	2023
Units, beginning of year		
Series A	1,107,474	1,279,920
Series D	146,089	151,215
Series F	2,997,118	3,358,786
	4,250,681	4,789,921
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	3,589	22,286
Series D	12,911	8,558
Series F	46,607	58,917
Reinvestments of distributions to holders of redeemable units		
Series A	89,388	65,811
Series D	14,312	10,913
Series F	235,350	220,328
Redemption of redeemable units		
Series A	(237,841)	(260,543)
Series D	(33,922)	(24,597)
Series F	(1,143,727)	(640,913)
	(1,013,333)	(539,240)
Units, end of year		
Series A	962,610	1,107,474
Series D	139,390	146,089
Series F	2,135,348	2,997,118
	3,237,348	4,250,681

See accompanying notes which are an integral part of these financial statements

Ninepoint Resource Fund

Statements of Cash Flows

<i>For the years ended December 31</i>	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(1,217,024)	(3,838,364)
Adjustments for:		
Net realized (gains) losses on sales of investments	3,108,493	835,530
Net change in unrealized (appreciation) depreciation in the value of investments	(2,311,777)	5,438,293
Purchases of investments	(1,206,427)	(2,057,416)
Proceeds from sale of investments	21,597,157	7,324,713
Net increase (decrease) in other assets and liabilities	80	217,916
Net cash provided by (used in) operating activities	19,970,502	7,920,672
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,235)	(36,194)
Proceeds from redeemable units issued	323,525	346,223
Redemption of redeemable units	(10,907,854)	(7,896,833)
Net cash provided by (used in) financing activities	(10,585,564)	(7,586,804)
Net increase (decrease) in cash	9,384,938	333,868
Cash (Bank indebtedness), beginning of year	(122,465)	(456,333)
Cash (Bank indebtedness), end of year	9,262,473	(122,465)
Supplemental Information*		
Interest paid	4,561	3,799
Dividends received, net of withholding taxes	300,940	3,531,750

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Resource Fund

Schedule of Investment Portfolio

As at December 31, 2024

		Restriction/Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	EQUITIES [56.85%]			
	ENERGY [30.74%]			
400,000	Denison Mines Corporation		396,000	1,044,000
61,100	IsoEnergy Limited		247,064	158,249
280,000	NexGen Energy Limited		748,287	2,654,401
81,250	Stage Capital Corporation**		-	-
40,000	Tourmaline Oil Corporation		570,192	2,660,800
			1,961,543	6,517,450
	MATERIALS [26.11%]			
500,000	Arizona Metals Corporation		2,145,766	800,000
718,800	Asante Gold Corporation		871,893	754,740
113,263	Calibre Mining Corporation		248,046	243,515
225,000	Canada Nickel Company Inc.		545,340	207,000
281,100	Collective Mining Limited		936,437	1,678,167
629,385	EV Nickel Inc.		346,187	245,460
150,000	K92 Mining Inc.		507,015	1,302,000
356,061	Primary Hydrogen Corporation	Mar 9, 2025*	117,500	159,762
392,000	Shear Diamonds Limited**		-	-
650,000	White Gold Corporation		524,281	146,250
			6,242,465	5,536,894
	HEALTH CARE [0.00%]			
250,000	HydRx Farms Limited**		750,000	-
			750,000	-
Total equities			8,954,008	12,054,344
SHARES	WARRANTS [0.00%]			
	MATERIALS [0.00%]			
184,000	Nexus Uranium Corporation	Mar 1, 2025	-	-
90,900	Nickel Creek Platinum Corporation	Jun 11, 2025	412,340	-
356,061	Primary Hydrogen Corporation	Mar 9, 2025*, Nov 8, 2026	-	-
Total warrants			412,340	-
Transaction costs (note 3)			(16,874)	-
Total investments [56.85%]			9,349,474	12,054,344
Cash and other assets less liabilities [43.15%]				9,151,216
Total Net Assets attributable to holders of redeemable units [100.00%]				21,205,560

* Securities are restricted for resale until the date indicated, or under Rule 144 of the Securities Act of 1933 for those noted R1933

** Private company

See accompanying notes which are an integral part of these financial statements

Ninepoint Resource Fund

Notes to financial statements – Fund specific information December 31, 2024

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies in Canada and around the world that are involved directly or indirectly in the natural resource sector.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2024 and 2023, if the S&P/TSX Capped Materials Total Return Index and S&P/TSX Capped Energy Total Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the noted indices. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting calculation should these components be modified based on revised assumptions.

December 31, 2024		December 31, 2023	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
2,156,960	10.17	3,417,013	10.34

b) Currency Risk

As at December 31, 2024, the Fund did not have a significant exposure to currency risk. As at December 31, 2023, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	52,725	0.16	527

c) Interest Rate Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to credit risk.

Ninepoint Resource Fund

Notes to financial statements – Fund specific information December 31, 2024

Concentration Risk

As at December 31, 2024 and 2023, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2024	December 31, 2023
	%	%
Equities:		
Energy	30.74	60.98
Materials	26.11	38.99
Sectors less than 1%	0.00	0.00
Warrants	0.00	0.28
Cash and other assets less liabilities	43.15	(0.25)
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at December 31, 2024 and 2023, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	11,894,582	159,762	—	12,054,344
Warrants	—	—	—	—
Total	11,894,582	159,762	—	12,054,344

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	33,047,744	—	—	33,047,744
Warrants	52,725	38,640	—	91,365
Total	33,100,469	38,640	—	33,139,109

During the years ended December 31, 2024 and 2023, there were no significant transfers between levels.

Management Fees (note 11)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.50%
Series D	1.50%
Series F	1.50%
Series I*	Negotiated by the Unitholder

*The management fee for Series I units is negotiated by the unitholders and paid directly by the unitholder or the Fund and would not exceed the management fee payable on Series A units of the Fund.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2024, the Fund had no capital and non-capital losses available for tax purposes.

Ninepoint Resource Fund

Notes to financial statements – Fund specific information December 31, 2024

Related Party Holdings

As at December 31, 2024 and 2023, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments shown in the table below.

Series	December 31, 2024		December 31, 2023	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
Series A	155	953	140	1,012
Series F	1	7	1	8

Securities Lending (note 3)

As at December 31, 2024 and 2023, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2024	December 31, 2023
	\$	\$
Securities loaned	329,926	3,244,104
Collateral	349,010	3,408,078
Collateral as a percentage of securities loaned (%)	106	105

During the years ended December 31, 2024 and 2023, securities lending income and charges are shown in the table below.

	December 31, 2024	December 31, 2023
	\$	\$
Gross securities lending income, net withholding taxes	57,962	76,726
Securities lending charges	(23,182)	(30,688)
Net securities lending income received by the Fund	34,780	46,038
Net securities lending income as a percentage of gross securities lending income (%)	60	60

Sharing Arrangements (note 13)

During the years ended December 31, 2024 and 2023, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	December 31, 2024	December 31, 2023
	\$	\$
Soft dollar broker commissions	706	693

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Silver Equities Fund

Statements of Financial Position

As at December 31

	2024	2023
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 10)	147,977,474	119,086,283
Cash	-	5,357,371
Due from broker	2,298	529,241
Subscriptions receivable	17,080	799
Dividends receivable	7,437	17,894
Total assets	148,004,289	124,991,588
Liabilities		
Current liabilities		
Bank indebtedness	64,970	-
Redemptions payable	40,982	43,588
Accrued expenses	51,839	73,753
Total liabilities	157,791	117,341
Net Assets attributable to holders of redeemable units	147,846,498	124,874,247
Net Assets attributable to holders of redeemable units per series		
Series A	54,954,534	47,898,085
Series D	9,928,471	7,985,857
Series F	82,963,493	68,990,305
ETF Series	-	-
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	6.73	5.75
Series D	12.73	10.76
Series F	7.61	6.44
ETF Series	-	-
Series A \$U.S. Purchase Option	4.68	4.34
Series F \$U.S. Purchase Option	5.29	4.86

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Silver Equities Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2024	2023
	\$	\$
Income		
Dividends (note 3)	882,678	962,779
Net realized gains (losses) on sales of investments	(8,000,071)	(13,539,652)
Net change in unrealized appreciation (depreciation) in the value of investments	32,990,172	(8,036,871)
Net realized gains (losses) on foreign exchange	(121,864)	(25,420)
Securities lending income	138,272	142,749
Other income	-	366
Total income (loss)	25,889,187	(20,496,049)
Expenses (note 11, 12)		
Management fees	3,043,286	2,748,845
Transaction costs (note 3, 13)	300,701	114,562
Administrative fees	186,750	168,359
Unitholder reporting fees	89,646	97,584
Withholding taxes	22,367	13,900
Legal fees	20,443	19,806
Filing fees	19,541	21,807
Audit fees	18,031	15,875
Custodial fees	15,737	14,201
Independent Review Committee fees (note 14)	4,701	4,768
Interest expense and bank charges	1,831	2,443
Total expenses	3,723,034	3,222,150
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	22,166,153	(23,718,199)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	7,906,878	(9,879,313)
Series D	1,356,789	(1,496,325)
Series F	12,902,486	(12,495,192)
ETF Series	-	152,631
Weighted average number of redeemable units		
Series A	8,227,155	8,584,328
Series D	759,579	720,960
Series F	10,915,195	10,605,325
ETF Series	-	125,000
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	0.96	(1.15)
Series D	1.79	(2.08)
Series F	1.18	(1.18)
ETF Series	-	1.22

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Equities Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	47,898,085	59,951,717
Series D	7,985,857	8,848,498
Series F	68,990,305	80,539,894
ETF Series	-	1,753,012
	124,874,247	151,093,121
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	7,906,878	(9,879,313)
Series D	1,356,789	(1,496,325)
Series F	12,902,486	(12,495,192)
ETF Series	-	152,631
	22,166,153	(23,718,199)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	6,027,219	2,104,619
Series D	2,519,361	2,048,864
Series F	6,192,820	2,979,414
ETF Series	-	-
Redemption of redeemable units		
Series A	(6,877,648)	(4,278,938)
Series D	(1,933,536)	(1,415,180)
Series F	(5,122,118)	(2,033,811)
ETF Series	-	(1,905,643)
	806,098	(2,500,675)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	7,056,449	(12,053,632)
Series D	1,942,614	(862,641)
Series F	13,973,188	(11,549,589)
ETF Series	-	(1,753,012)
	22,972,251	(26,218,874)
Net Assets attributable to holders of redeemable units, end of year		
Series A	54,954,534	47,898,085
Series D	9,928,471	7,985,857
Series F	82,963,493	68,990,305
ETF Series	-	-
	147,846,498	124,874,247

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Equities Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31

	2024	2023
Units, beginning of year		
Series A	8,333,705	8,720,659
Series D	742,047	694,094
Series F	10,717,854	10,577,983
ETF Series	-	125,000
	19,793,606	20,117,736
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	864,596	334,182
Series D	195,003	174,393
Series F	829,367	441,824
ETF Series	-	-
Redemption of redeemable units		
Series A	(1,027,074)	(721,136)
Series D	(156,985)	(126,440)
Series F	(647,586)	(301,953)
ETF Series	-	(125,000)
	57,321	(324,130)
Units, end of year		
Series A	8,171,227	8,333,705
Series D	780,065	742,047
Series F	10,899,635	10,717,854
ETF Series	-	-
	19,850,927	19,793,606

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Equities Fund

Statements of Cash Flows

For the years ended December 31

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	22,166,153	(23,718,199)
Adjustments for:		
Foreign exchange (gains) losses on cash	15,764	4,014
Net realized (gains) losses on sales of investments	8,000,071	13,539,652
Net change in unrealized (appreciation) depreciation in the value of investments	(32,990,172)	8,036,871
Purchases of investments	(57,113,822)	(19,569,629)
Proceeds from sale of investments	53,739,675	27,478,030
Net increase (decrease) in other assets and liabilities	(11,457)	17,522
Net cash provided by (used in) operating activities	(6,193,788)	5,788,261
Cash flows from financing activities		
Proceeds from redeemable units issued	14,254,703	6,333,621
Redemption of redeemable units	(13,467,492)	(8,791,935)
Net cash provided by (used in) financing activities	787,211	(2,458,314)
Foreign exchange gains (losses) on cash	(15,764)	(4,014)
Net increase (decrease) in cash	(5,406,577)	3,329,947
Cash (Bank indebtedness), beginning of year	5,357,371	2,031,438
Cash (Bank indebtedness), end of year	(64,970)	5,357,371
Supplemental Information*		
Interest paid	1,831	2,443
Dividends received, net of withholding taxes	870,967	955,712

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Equities Fund

Schedule of Investment Portfolio

As at December 31, 2024

		Restriction/Maturity/Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	EQUITIES [94.11%]			
	SILVER AND OTHER METALS [94.11%]			
1,002,640	AbraSilver Resource Corporation		1,905,016	2,346,177
502,600	Adriatic Metals PLC		1,756,628	1,743,955
1,000,000	Americas Gold & Silver Corporation	Feb 21, 2025***	500,000	500,000
3,987,900	Americas Gold & Silver Corporation		2,377,547	2,213,285
1,813,435	Andean Silver Limited		1,661,090	1,306,879
222,178	Aya Gold & Silver Inc.		2,683,061	2,386,192
1,563,200	Blackrock Silver Corporation		886,167	578,384
2,936,000	Capitan Silver Corporation Inc.		640,440	924,840
676,352	Coeur Mining Inc.		5,199,971	5,561,111
3,382,326	Dolly Varden Silver Corporation		2,366,298	3,247,033
128,944	Dundee Precious Metals Inc.		854,228	1,681,430
3,339,218	Empress Royalty Corporation		1,235,511	1,152,030
USD 434,783	Endeavour Silver Corporation		2,793,703	2,287,422
786,900	Endeavour Silver Corporation		2,769,139	4,146,963
419,700	First Majestic Silver Corporation		6,110,658	3,315,630
828,800	Fortuna Mining Corporation		4,226,495	5,113,696
152,500	Fresnillo PLC		1,465,798	1,705,586
236,700	Gatos Silver Inc.		2,056,112	4,762,404
2,407,050	GoGold Resources Inc.		3,350,510	2,671,826
2,144,792	GR Silver Mining Limited		464,732	353,891
1,901,800	Hecla Mining Company		13,760,806	13,422,675
753,000	Hochschild Mining PLC		1,910,801	2,899,822
86,334	Industrias Penoles SAB de CV		1,753,396	1,579,606
313,700	Kinross Gold Corporation		2,925,125	4,187,895
477,444	Kootenay Resources Inc.		-	23,872
3,122,249	Kootenay Silver Inc.		4,325,560	2,872,469
144,300	Lundin Gold Inc.		1,782,472	4,424,238
338,526	MAG Silver Corporation		5,563,770	6,611,413
5,635,700	Minaurum Gold Inc.		2,615,585	958,069
779,226	New Pacific Metals Corporation		1,538,442	1,324,684
14,400	Newmont Corporation		995,849	770,427
616,266	Pan American Silver Corporation		20,146,414	17,921,015
973,800	Pan American Silver Corporation, Rights		57,023	517,922
960,800	Prime Mining Corporation		2,137,701	1,383,552
3,123,500	Reyna Silver Corporation		832,700	312,350
5,759,788	Santacruz Silver Mining Limited		1,632,924	1,583,942
4,961,417	Silver Mines Limited		277,383	344,309
4,233,330	Silver Mountain Resources Inc.		1,722,249	211,667
5,769,384	Silver Tiger Metals Inc.		3,395,429	1,298,175
5,912,000	Silver Viper Minerals Corporation		1,074,560	236,480
673,967	Silvercorp Metals Inc.		4,937,695	2,911,537
427,969	SilverCrest Metals Inc.		3,813,061	5,610,674
145,600	Skeena Resources Limited		1,575,241	1,820,000
3,793,319	Summa Silver Corporation		1,709,804	986,263
150,167	Vizsla Royalties Corporation		34,189	240,267
3,186,175	Vizsla Silver Corporation		6,975,800	7,742,405
110,305	Wheaton Precious Metals Corporation		6,683,467	8,924,778
200,000	Zacatecas Silver Corporation		100,000	12,000
Total equities			139,580,550	139,131,240
UNITS	FUNDS [4.08%]			
159,399	iShares Silver Trust		5,124,705	6,032,943
Total funds			5,124,705	6,032,943
PAR VALUE*	CONVERTIBLE DEBENTURE [1.90%]			
USD 2,490,000	i-80 Gold Corporation**, 8.000%	Feb 22, 2027	3,355,649	2,813,291
Total convertible debenture			3,355,649	2,813,291
SHARES	WARRANTS [0.00%]			
	SILVER AND OTHER METALS [0.00%]			
2,034,784	Apollo Gold & Silver Corporation	Jul 8, 2026	-	-
600,000	Blackrock Silver Corporation	Aug 30, 2025	-	-
1,666,667	GR Silver Mining Limited	Aug 30, 2025	-	-
312,500	Kootenay Silver Inc.	Mar 9, 2025	-	-
641,399	Kootenay Silver Inc.	Apr 25, 2026	-	-
333,340	Kootenay Silver Inc.	Nov 8, 2025	-	-
1,000,000	Reyna Silver Corporation	Feb 13, 2026	-	-
153,800	Silver Elephant Mining Corporation	May 1, 2025	-	-

Ninepoint Silver Equities Fund

Schedule of Investment Portfolio *continued*

As at December 31, 2024

		Expiry Date	Average Cost	Fair Value
			\$	\$
	SILVER AND OTHER METALS [0.00%] <i>continued</i>			
1,500,000	Silver Viper Minerals Corporation	Apr 12, 2027	-	-
642,000	Silver Viper Minerals Corporation	Apr 20, 2025	-	-
780,000	Southern Silver Exploration Corporation	Jun 16, 2026	25,790	-
179,000	Summa Silver Corporation	Dec 29, 2025	-	-
500,000	Summa Silver Corporation	Nov 1, 2026	-	-
Total warrants			25,790	-
Transaction costs (note 3)			(366,724)	-
Total investments [100.09%]			147,719,970	147,977,474
Cash and other assets less liabilities [-0.09%]				(130,976)
Total Net Assets attributable to holders of redeemable units [100.00%]				147,846,498

* All par values are in Canadian Dollars unless otherwise noted

** Private company

*** Securities are restricted for resale until the date indicated, or under Rule 144 of the Securities Act of 1933 for those noted R1933

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Equities Fund

Notes to financial statements – Fund specific information December 31, 2024

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to seek to achieve long-term capital growth by investing primarily in equity securities of companies that are directly or indirectly involved in the exploration, mining, production or distribution of silver. The Fund can also invest in silver and silver certificates.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2024 and 2023, if the MSCI ACWI Select Silver Miners IMI Net Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the noted index. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting calculation should these components be modified based on revised assumptions.

December 31, 2024		December 31, 2023	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
14,735,214	9.97	12,448,535	9.97

b) Currency Risk

As at December 31, 2024 and 2023, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2024

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	31,405,791	21.24	314,058
Pound Sterling	4,605,408	3.11	46,054
Australian Dollar	3,395,144	2.30	33,951
Mexican Peso	1,579,606	1.07	15,796
Total	40,985,949	27.72	409,859

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	20,830,413	16.68	208,304
Mexican Peso	4,514,012	3.61	45,140
Australian Dollar	716,790	0.57	7,168
Pound Sterling	941	0.00	9
Total	26,062,156	20.86	260,621

Ninepoint Silver Equities Fund

Notes to financial statements – Fund specific information December 31, 2024

c) Interest Rate Risk

As at December 31, 2024, 1.90% (December 31, 2023 – 2.70%) of the Fund's Net Assets attributable to holders of redeemable units were invested in fixed income securities, 100.00% of which was a private convertible debenture. As a result, a 1% change in interest rates would not have a significant impact on the Fund.

Credit Risk

As at December 31, 2024, 1.90% (December 31, 2023 – 2.70%) of the Fund's Net Assets attributable to holders of redeemable units were invested in fixed income securities, 100.00% of which was a private convertible debenture. The maximum credit risk of private convertible debenture securities is limited to the carrying value of these investments and is moderated through various means. Prior to investing in a private convertible debenture, due diligence is executed by the Manager. The Manager also maintains continuous monitoring of the credit quality of the borrower to assess and evaluate the credit risk of the private convertible debenture.

Concentration Risk

As at December 31, 2024 and 2023, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2024	December 31, 2023
	%	%
Equities:		
Silver and Other Metals	94.11	92.67
Funds	4.08	–
Convertible Debenture	1.90	2.70
Warrants	0.00	0.00
Cash and other assets less liabilities	(0.09)	4.63
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2024 and 2023, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	138,607,368	523,872	–	139,131,240
Funds	6,032,943	–	–	6,032,943
Convertible Debenture	–	–	2,813,291	2,813,291
Warrants	–	–	–	–
Total	144,640,311	523,872	2,813,291	147,977,474

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	115,673,177	–	47,744	115,720,921
Convertible Debenture	–	–	3,365,362	3,365,362
Total	115,673,177	–	3,413,106	119,086,283

During the years ended December 31, 2024 and 2023, there were no significant transfers between levels other than the transfers indicated below.

Ninepoint Silver Equities Fund

Notes to financial statements – Fund specific information December 31, 2024

During the years ended December 31, 2024 and 2023, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	December 31, 2024		December 31, 2023	
	Equities	Convertible Debenture	Equities	Convertible Debenture
	\$	\$	\$	\$
Balance, beginning of year	47,744	3,365,362	47,744	–
Purchases	–	–	–	3,355,649
Transfer in (out)	(47,744)	–	–	–
Sales and paydowns	–	–	–	–
Realized gains (losses)	–	–	–	–
Change in unrealized appreciation (depreciation) in the value of investments	–	(552,071)	–	9,713
Balance, end of year	–	2,813,291	47,744	3,365,362
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	–	(552,071)	–	9,713

The Fund's Level 3 securities consist of private equity and private convertible debenture positions. The Manager determines their fair value by utilizing a variety of valuation techniques such as the use of comparable recent transactions, discounted cash flows and other techniques used by market participants. As at December 31, 2024 and 2023, these positions were not significant to the Fund and any changes in reasonable possible assumptions used in their valuation would not have a significant impact to the Net Assets attributable to holders of redeemable units of the Fund.

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.50%
Series D	1.50%
Series F	1.50%
Series I*	Negotiated by the Unitholder
ETF Series	1.50%

*The management fee for Series I units is negotiated by the unitholders and paid directly by the unitholder or the Fund and would not exceed the management fee payable on Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

As of the taxation year ended December 15, 2024, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
\$	\$	
22,200,179	38,515	2041
–	3,258,361	2042
–	1,403,217	2043
–	2,399,573	2044

Ninepoint Silver Equities Fund

Notes to financial statements – Fund specific information December 31, 2024

Related Party Holdings

As at December 31, 2024 and 2023, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments shown in the table below.

Series	December 31, 2024		December 31, 2023	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
Series F	1	8	1	6

Securities Lending *(note 3)*

As at December 31, 2024 and 2023, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2024	December 31, 2023
	\$	\$
Securities loaned	12,505,956	10,347,840
Collateral	13,196,003	10,865,358
Collateral as a percentage of securities loaned (%)	106	105

During the years ended December 31, 2024 and 2023, securities lending income and charges are shown in the table below.

	December 31, 2024	December 31, 2023
	\$	\$
Gross securities lending income, net withholding taxes	230,111	233,335
Securities lending charges	(92,038)	(93,329)
Net securities lending income received by the Fund	138,073	140,006
Net securities lending income as a percentage of gross securities lending income (%)	60	59

Sharing Arrangements *(note 13)*

During the years ended December 31, 2024 and 2023, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	December 31, 2024	December 31, 2023
	\$	\$
Soft dollar broker commissions	25,231	15,164

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Risk Advantaged U.S. Equity Index Fund

Statements of Financial Position

<i>As at December 31</i>	2024	2023
	\$	\$
Assets		
Current assets		
Investments (<i>note 3, 5, 10</i>)	48,551,340	49,617,855
Cash	362,777	4,152
Options purchased (<i>note 3, 5</i>)	1,068,399	598,950
Subscriptions receivable	-	175
Dividends receivable	135,688	166,376
Total assets	50,118,204	50,387,508
Liabilities		
Current liabilities		
Options written (<i>note 3, 5</i>)	1,563,791	2,350,947
Redemptions payable	9,753	65,857
Accrued expenses	59,077	85,612
Total liabilities	1,632,621	2,502,416
Net Assets attributable to holders of redeemable units	48,485,583	47,885,092
Net Assets attributable to holders of redeemable units per series		
Series A	39,011,423	38,665,796
Series D	701,180	730,932
Series F	8,772,980	8,488,364
Net Assets attributable to holders of redeemable units per series per unit (<i>note 3</i>)		
Series A	15.47	13.04
Series D	13.36	11.15
Series F	17.84	14.88

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Risk Advantaged U.S. Equity Index Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2024	2023
	\$	\$
Income		
Dividends (note 3)	622,807	740,152
Net realized gains (losses) on sales of investments	6,441,727	2,378,038
Net realized gains (losses) on option contracts	(7,017,443)	(156,378)
Change in unrealized appreciation (depreciation) in the value of investments	8,101,205	6,996,769
Change in unrealized appreciation (depreciation) on option contracts	1,224,047	(2,892,232)
Net realized gains (losses) on foreign exchange	19,475	(943)
Securities lending income	-	601
Other income	6,743	1,384
Total income (loss)	9,398,561	7,067,391
Expenses (note 11, 12)		
Management fees	841,561	869,042
Withholding taxes	91,577	110,037
Administrative fees	80,526	76,266
Unitholder reporting fees	53,110	77,502
Audit fees	23,524	20,573
Filing fees	22,395	22,210
Legal fees	20,629	19,861
Transaction costs (note 3, 13)	7,910	7,813
Custodial fees	5,659	4,136
Independent Review Committee fees (note 14)	4,744	4,782
Interest expense and bank charges	1,878	3,553
Total expenses	1,153,513	1,215,775
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	8,245,048	5,851,616
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	6,578,306	4,611,260
Series D	124,579	75,330
Series F	1,542,163	1,165,026
Weighted average number of redeemable units		
Series A	2,725,446	3,229,774
Series D	56,233	58,375
Series F	521,978	665,514
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	2.41	1.43
Series D	2.22	1.29
Series F	2.95	1.75

See accompanying notes which are an integral part of these financial statements

Ninepoint Risk Advantaged U.S. Equity Index Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	38,665,796	41,128,598
Series D	730,932	539,785
Series F	8,488,364	9,678,587
	47,885,092	51,346,970
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	6,578,306	4,611,260
Series D	124,579	75,330
Series F	1,542,163	1,165,026
	8,245,048	5,851,616
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	178,340	479,119
Series D	19,435	210,442
Series F	76,457	200,634
Redemption of redeemable units		
Series A	(6,411,019)	(7,553,181)
Series D	(173,766)	(94,625)
Series F	(1,334,004)	(2,555,883)
	(7,644,557)	(9,313,494)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	345,627	(2,462,802)
Series D	(29,752)	191,147
Series F	284,616	(1,190,223)
	600,491	(3,461,878)
Net Assets attributable to holders of redeemable units, end of year		
Series A	39,011,423	38,665,796
Series D	701,180	730,932
Series F	8,772,980	8,488,364
	48,485,583	47,885,092

See accompanying notes which are an integral part of these financial statements

Ninepoint Risk Advantaged U.S. Equity Index Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31

	2024	2023
Units, beginning of year		
Series A	2,964,622	3,539,743
Series D	65,559	54,940
Series F	570,436	738,059
	3,600,617	4,332,742
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	12,609	38,856
Series D	1,556	19,637
Series F	4,914	14,565
Redemption of redeemable units		
Series A	(454,863)	(613,977)
Series D	(14,651)	(9,018)
Series F	(83,552)	(182,188)
	(533,987)	(732,125)
Units, end of year		
Series A	2,522,368	2,964,622
Series D	52,464	65,559
Series F	491,798	570,436
	3,066,630	3,600,617

See accompanying notes which are an integral part of these financial statements

Ninepoint Risk Advantaged U.S. Equity Index Fund

Statements of Cash Flows

<i>For the years ended December 31</i>	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	8,245,048	5,851,616
Adjustments for:		
Foreign exchange (gains) losses on cash	11,036	14,933
Net realized (gains) losses on sales of investments	(6,441,727)	(2,378,038)
Net realized (gains) losses on option contracts	7,017,443	156,378
Change in unrealized (appreciation) depreciation in the value of investments	(8,101,205)	(6,996,769)
Change in unrealized (appreciation) depreciation on option contracts	(1,224,047)	2,892,232
Purchases of investments	(10,847,955)	(3,705,403)
Proceeds from sale of investments	19,407,401	13,477,209
Net increase (decrease) in other assets and liabilities	4,153	58,185
Net cash provided by (used in) operating activities	8,070,147	9,370,343
Cash flows from financing activities		
Proceeds from redeemable units issued	214,453	585,692
Redemption of redeemable units	(7,914,939)	(9,863,328)
Net cash provided by (used in) financing activities	(7,700,486)	(9,277,636)
Foreign exchange gains (losses) on cash	(11,036)	(14,933)
Net increase (decrease) in cash	369,661	92,707
Cash (Bank indebtedness), beginning of year	4,152	(73,622)
Cash (Bank indebtedness), end of year	362,777	4,152
Supplemental Information*		
Interest paid	1,878	3,553
Dividends received, net of withholding taxes	561,918	656,459

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Risk Advantaged U.S. Equity Index Fund

Schedule of Investment Portfolio

As at December 31, 2024

		Average Cost	Fair Value
		\$	\$
UNITS	FUNDS [98.17%]		
56,500	SPDR S&P 500 ETF Trust	27,236,813	47,599,029
Total funds		27,236,813	47,599,029
SHARES	EQUITIES [1.96%]		
	COMMUNICATION SERVICES [1.96%]		
2,650,000	Hootsuite Media Inc., preferred shares*	744,703	952,311
		744,703	952,311
	INFORMATION TECHNOLOGY [0.00%]		
654,375	Baanto International Limited*	62,270	-
		62,270	-
Total equities		806,973	952,311
Transaction costs (note 3)		(1,559)	-
Total investments [100.13%]		28,042,227	48,551,340
Options purchased [2.20%] (Schedule 1)			1,068,399
Options written [-3.22%] (Schedule 1)			(1,563,791)
Cash and other assets less liabilities [0.89%]			429,635
Total Net Assets attributable to holders of redeemable units [100.00%]			48,485,583

* Private company

See accompanying notes which are an integral part of these financial statements

Ninepoint Risk Advantaged U.S. Equity Index Fund

Option Contracts (Schedule 1)

As at December 31, 2024

Options Purchased

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Paid \$(CAD)	Fair Value \$(CAD)
SPDR S&P 500 ETF Trust	Put	100	22-Mar-25	500.00 USD	268,299	28,678
SPDR S&P 500 ETF Trust	Put	155	21-Jun-25	525.00 USD	367,447	175,347
SPDR S&P 500 ETF Trust	Put	150	20-Sep-25	540.00 USD	415,401	302,619
SPDR S&P 500 ETF Trust	Put	160	20-Dec-25	570.00 USD	621,238	561,755
Total					1,672,385	1,068,399

Options Written

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Received \$(CAD)	Fair Value \$(CAD)
SPDR S&P 500 ETF Trust	Put	(100)	22-Mar-25	420.00 USD	(95,606)	(11,140)
SPDR S&P 500 ETF Trust	Put	(155)	21-Jun-25	435.00 USD	(117,709)	(56,815)
SPDR S&P 500 ETF Trust	Put	(150)	20-Sep-25	450.00 USD	(156,856)	(104,790)
SPDR S&P 500 ETF Trust	Put	(160)	20-Dec-25	475.00 USD	(237,239)	(199,058)
SPDR S&P 500 ETF Trust	Call	(100)	22-Mar-25	580.00 USD	(171,086)	(338,592)
SPDR S&P 500 ETF Trust	Call	(155)	21-Jun-25	615.00 USD	(266,648)	(309,810)
SPDR S&P 500 ETF Trust	Call	(150)	20-Sep-25	635.00 USD	(258,304)	(286,340)
SPDR S&P 500 ETF Trust	Call	(160)	20-Dec-25	660.00 USD	(333,494)	(257,246)
Total					(1,636,942)	(1,563,791)

See accompanying notes which are an integral part of these financial statements

Ninepoint Risk Advantaged U.S. Equity Index Fund

Notes to financial statements – Fund specific information December 31, 2024

Financial Risk Management (note 6)

Investment Objective

The Fund's investment objective is to obtain exposure to the performance of the S&P 500 Index, or a successor or replacement index, and through the use of option strategies seek to moderate the volatility of that performance.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2024 and 2023, if the S&P 500 Total Return Index in Canadian dollar terms were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the noted index. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting calculation should these components be modified based on revised assumptions.

December 31, 2024		December 31, 2023	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
2,385,749	4.92	2,396,472	5.00

b) Currency Risk

As at December 31, 2024 and 2023, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2024

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	48,191,636	99.39	481,916

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	48,032,235	100.31	480,322

c) Interest Rate Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2024 and 2023, the Fund was exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk was considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

Ninepoint Risk Advantaged U.S. Equity Index Fund

Notes to financial statements – Fund specific information December 31, 2024

Concentration Risk

As at December 31, 2024 and 2023, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2024	December 31, 2023
	%	%
Funds	98.17	101.93
Equities:		
Communication Services	1.96	1.69
Information Technology	0.00	0.00
Options Purchased	2.20	1.25
Options Written	(3.22)	(4.91)
Cash and other assets less liabilities	0.89	0.04
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at December 31, 2024 and 2023, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	–	–	952,311	952,311
Funds	47,599,029	–	–	47,599,029
Options Purchased	1,068,399	–	–	1,068,399
Options Written	(1,563,791)	–	–	(1,563,791)
Total	47,103,637	–	952,311	48,055,948

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	–	–	807,618	807,618
Funds	48,810,237	–	–	48,810,237
Options Purchased	598,950	–	–	598,950
Options Written	(2,350,947)	–	–	(2,350,947)
Total	47,058,240	–	807,618	47,865,858

During the years ended December 31, 2024 and 2023, there were no significant transfers between levels.

During the years ended December 31, 2024 and 2023, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	December 31, 2024	December 31, 2023
	Equities	Equities
	\$	\$
Balance, beginning of year	807,618	887,533
Change in unrealized appreciation (depreciation) in the value of investments	144,693	(79,915)
Balance, end of year	952,311	807,618
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	144,693	(79,915)

The Fund's Level 3 securities consist of private equity positions. The Manager determines the fair value by utilizing a variety of valuation techniques such as the use of comparable recent transactions, discounted cash flows and other techniques used by market participants. As at December 31, 2024 and 2023, these positions were not significant to the Fund and any changes in reasonable possible assumptions used in their valuation would not have a significant impact to the Net Assets attributable to holders of redeemable units of the Fund.

Ninepoint Risk Advantaged U.S. Equity Index Fund

Notes to financial statements – Fund specific information December 31, 2024

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	1.80%
Series D	0.80%
Series F	0.80%
Series I*	Negotiated by the Unitholder
Series PF	0.70%
Series QF	0.60%

*The management fee for Series I units is negotiated by the unitholders and paid directly by the unitholder or the Fund and would not exceed the management fee payable on Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2024, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
\$	\$	
947,121	18,435	2041
–	470,099	2044

Restricted Cash and Investments *(note 10)*

As at December 31, 2024, restricted cash and investments held for the Fund were \$47,599,029 (December 31, 2023 – \$46,920,809).

Related Party Holdings

As at December 31, 2024 and 2023, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments shown in the table below.

Series	December 31, 2024		December 31, 2023	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
Series D	100	1,336	100	1,115
Series F	1	18	1	15

Securities Lending *(note 3)*

As at December 31, 2024 and 2023, the Fund did not have securities on loan nor related collateral.

During the years ended December 31, 2024 and 2023, securities lending income and charges are shown in the table below.

	December 31, 2024	December 31, 2023
	\$	\$
Gross securities lending income, net withholding taxes	–	1,002
Securities lending charges	–	(401)
Net securities lending income received by the Fund	–	601
Net securities lending income as a percentage of gross securities lending income (%)	–	60

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Focused Global Dividend Fund

Statements of Financial Position

<i>As at December 31</i>	2024	2023
	\$	\$
Assets		
Current assets		
Investments (<i>note 3, 5</i>)	35,017,859	28,876,413
Cash	166,830	11,925
Subscriptions receivable	400	1,590
Dividends receivable	16,795	46,590
Total assets	35,201,884	28,936,518
Liabilities		
Current liabilities		
Distribution payable to unitholders	312,166	-
Redemptions payable	9,263	34,695
Accrued expenses	32,445	30,261
Total liabilities	353,874	64,956
Net Assets attributable to holders of redeemable units	34,848,010	28,871,562
Net Assets attributable to holders of redeemable units per series		
Series A	18,781,913	15,639,970
Series A1	1,721,237	1,691,010
Series D	2,949,445	2,322,361
Series F	10,409,095	8,098,670
Series F1	986,320	1,119,551
Series I	-	-
Series PF	-	-
Net Assets attributable to holders of redeemable units per series per unit (<i>note 3</i>)		
Series A	14.95	12.27
Series A1	14.99	12.32
Series D	14.51	11.85
Series F	16.51	13.46
Series F1	17.48	14.39
Series I	-	-
Series PF	-	-

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Focused Global Dividend Fund

Statements of Comprehensive Income (Loss)

For the years December 31	2024	2023
	\$	\$
Income		
Dividends (note 3)	390,136	508,758
Net realized gains (losses) on sales of investments	4,684,191	1,936,349
Net change in unrealized appreciation (depreciation) in the value of investments	4,361,208	1,763,495
Net realized gains (losses) on foreign exchange	(157)	8,203
Securities lending income	1,052	495
Other income	32,980	15,949
Total income (loss)	9,469,410	4,233,249
Expenses (note 11, 12)		
Management fees	574,255	473,054
Administrative fees	68,807	42,041
Withholding taxes	45,711	51,278
Unitholder reporting fees	43,278	30,270
Filing fees	25,261	25,053
Transaction costs (note 3, 13)	24,398	53,506
Legal fees	20,543	20,139
Audit fees	10,170	9,060
Custodial fees	7,061	5,374
Independent Review Committee fees (note 14)	4,724	4,849
Interest expense and bank charges	1,909	634
Total expenses	826,117	715,258
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	8,643,293	3,517,991
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	4,613,346	1,816,768
Series A1	452,498	212,326
Series D	727,787	287,715
Series F	2,527,320	1,031,000
Series F1	287,355	167,257
Series I	34,987	-
Series PF	-	2,925
Weighted average number of redeemable units		
Series A	1,265,400	1,229,941
Series A1	122,481	146,053
Series D	196,337	179,318
Series F	600,939	586,270
Series F1	63,579	90,289
Series I	73,195	-
Series PF	-	5,288
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	3.65	1.48
Series A1	3.69	1.45
Series D	3.71	1.60
Series F	4.21	1.76
Series F1	4.52	1.85
Series I	0.48	-
Series PF	-	0.55

See accompanying notes which are an integral part of these financial statements

Ninepoint Focused Global Dividend Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years December 31

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	15,639,970	10,837,455
Series A1	1,691,010	1,682,911
Series D	2,322,361	238,247
Series F	8,098,670	5,575,127
Series F1	1,119,551	1,254,412
Series I	-	-
Series PF	-	-
	28,871,562	19,588,152
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	4,613,346	1,816,768
Series A1	452,498	212,326
Series D	727,787	287,715
Series F	2,527,320	1,031,000
Series F1	287,355	167,257
Series I	34,987	-
Series PF	-	2,925
	8,643,293	3,517,991
Distributions to holders of redeemable units		
From net capital gains on investments		
Series A	(1,122,751)	-
Series A1	(110,165)	-
Series D	(196,275)	-
Series F	(682,604)	-
Series F1	(77,890)	-
Series I	(8,013)	-
Series PF	-	-
From return of capital		
Series A	(75,675)	(485,848)
Series A1	(7,300)	(57,333)
Series D	(7,602)	(68,473)
Series F	(26,465)	(251,423)
Series F1	(2,967)	(40,574)
Series I	-	-
Series PF	-	(770)
	(2,317,707)	(904,421)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	1,722,912	5,521,632
Series A1	-	-
Series D	143,058	1,998,892
Series F	1,003,146	2,814,281
Series F1	-	10,455
Series I	1,595,757	-
Series PF	-	52,546
Reinvestments of distributions to holders of redeemable units		
Series A	993,887	422,365
Series A1	84,028	39,737
Series D	203,470	68,426
Series F	486,796	183,393
Series F1	48,936	16,209
Series I	8,013	-
Series PF	-	770
Redemption of redeemable units		
Series A	(2,989,776)	(2,472,402)
Series A1	(388,834)	(186,631)
Series D	(243,354)	(202,446)
Series F	(997,768)	(1,253,708)
Series F1	(388,665)	(288,208)
Series I	(1,630,744)	-
Series PF	-	(55,471)
	(349,138)	6,669,840

Ninepoint Focused Global Dividend Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years December 31

	2024	2023
	\$	\$
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	3,141,943	4,802,515
Series A1	30,227	8,099
Series D	627,084	2,084,114
Series F	2,310,425	2,523,543
Series F1	(133,231)	(134,861)
Series I	-	-
Series PF	-	-
	5,976,448	9,283,410
Net Assets attributable to holders of redeemable units, end of year		
Series A	18,781,913	15,639,970
Series A1	1,721,237	1,691,010
Series D	2,949,445	2,322,361
Series F	10,409,095	8,098,670
Series F1	986,320	1,119,551
Series I	-	-
Series PF	-	-
	34,848,010	28,871,562

See accompanying notes which are an integral part of these financial statements

Ninepoint Focused Global Dividend Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years December 31

	2024	2023
Units, beginning of year		
Series A	1,275,085	966,697
Series A1	137,210	149,499
Series D	196,025	22,252
Series F	601,463	458,235
Series F1	77,827	96,547
Series I	-	-
Series PF	-	-
	2,287,610	1,693,230
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	128,837	485,399
Series A1	-	-
Series D	10,380	185,570
Series F	64,595	228,198
Series F1	-	734
Series I	158,903	-
Series PF	-	5,255
Reinvestments of distributions to holders of redeemable units		
Series A	68,944	36,262
Series A1	5,800	3,400
Series D	14,463	6,095
Series F	30,468	14,416
Series F1	2,871	1,194
Series I	791	-
Series PF	-	75
Redemption of redeemable units		
Series A	(216,909)	(213,273)
Series A1	(28,202)	(15,689)
Series D	(17,529)	(17,892)
Series F	(65,899)	(99,386)
Series F1	(24,284)	(20,648)
Series I	(159,694)	-
Series PF	-	(5,330)
	(26,465)	594,380
Units, end of year		
Series A	1,255,957	1,275,085
Series A1	114,808	137,210
Series D	203,339	196,025
Series F	630,627	601,463
Series F1	56,414	77,827
Series I	-	-
Series PF	-	-
	2,261,145	2,287,610

See accompanying notes which are an integral part of these financial statements

Ninepoint Focused Global Dividend Fund

Statements of Cash Flows

<i>For the years December 31</i>	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	8,643,293	3,517,991
Adjustments for:		
Foreign exchange (gains) losses on cash	(10,543)	(2,014)
Net realized (gains) losses on sales of investments	(4,684,191)	(1,936,349)
Net change in unrealized (appreciation) depreciation in the value of investments	(4,361,208)	(1,763,495)
Purchases of investments	(34,358,536)	(37,146,984)
Proceeds from sale of investments	37,262,490	31,258,850
Net increase (decrease) in other assets and liabilities	31,979	(39,311)
Net cash provided by (used in) operating activities	2,523,284	(6,111,312)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(180,411)	(173,521)
Proceeds from redeemable units issued	4,083,864	10,051,660
Redemption of redeemable units	(6,282,375)	(4,079,615)
Net cash provided by (used in) financing activities	(2,378,922)	5,798,524
Foreign exchange gains (losses) on cash	10,543	2,014
Net increase (decrease) in cash	144,362	(312,788)
Cash (Bank indebtedness), beginning of year	11,925	322,699
Cash (Bank indebtedness), end of year	166,830	11,925
Supplemental Information*		
Interest paid	1,909	634
Dividends received, net of withholding taxes	374,220	420,174

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Focused Global Dividend Fund

Schedule of Investment Portfolio

As at December 31, 2024

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [100.49%]		
	INFORMATION TECHNOLOGY [27.22%]		
10,881	Amphenol Corporation	967,997	1,086,260
4,860	Apple Inc.	1,213,393	1,749,436
3,366	Broadcom Inc.	449,012	1,121,748
2,955	Microsoft Corporation	1,337,061	1,790,390
7,497	NVIDIA Corporation	1,331,942	1,447,185
4,229	Oracle Corporation	957,542	1,013,001
838	ServiceNow Inc.	839,714	1,277,003
		7,096,661	9,485,023
	FINANCIALS [22.20%]		
823	BlackRock Inc.	915,451	1,212,727
4,438	Intercontinental Exchange Inc.	733,172	950,595
3,387	JPMorgan Chase & Company	1,003,756	1,167,062
1,406	S&P Global Inc.	689,902	1,006,546
12,243	Sun Life Financial Inc.	1,051,533	1,044,940
1,432	The Goldman Sachs Group Inc.	958,872	1,178,697
2,589	Visa Inc.	752,773	1,176,161
		6,105,459	7,736,728
	INDUSTRIALS [14.59%]		
6,931	Howmet Aerospace Inc.	526,055	1,089,650
1,699	Hubbell Inc.	1,061,170	1,023,025
2,452	Quanta Services Inc.	970,298	1,113,958
2,820	Union Pacific Corporation	943,885	924,385
3,787	Waste Connections Inc.	603,115	933,874
		4,104,523	5,084,892
	CONSUMER DISCRETIONARY [10.39%]		
4,886	Amazon.com Inc.	943,544	1,540,859
7,139	Dollarama Inc.	1,016,623	1,001,459
6,199	The TJX Companies Inc.	749,125	1,076,508
		2,709,292	3,618,826
	COMMUNICATION SERVICES [9.52%]		
4,326	Alphabet Inc.	1,086,981	1,184,234
1,345	Meta Platforms Inc.	964,157	1,132,008
3,157	T-Mobile US Inc.	653,519	1,001,679
		2,704,657	3,317,921
	CONSUMER STAPLES [7.45%]		
942	Costco Wholesale Corporation	591,660	1,240,701
10,438	Walmart Inc.	700,991	1,355,621
		1,292,651	2,596,322
	HEALTH CARE [6.37%]		
8,804	Boston Scientific Corporation	960,515	1,130,372
981	Eli Lilly & Company	1,152,859	1,088,627
		2,113,374	2,218,999
	ENERGY [2.75%]		
6,203	Exxon Mobil Corporation	812,708	959,148
		812,708	959,148
Total equities		26,939,325	35,017,859
Transaction costs (note 3)		(7,750)	-
Total investments [100.49%]		26,931,575	35,017,859
Cash and other assets less liabilities [-0.49%]			(169,849)
Total Net Assets attributable to holders of redeemable units [100.00%]			34,848,010

See accompanying notes which are an integral part of these financial statements

Ninepoint Focused Global Dividend Fund

Notes to financial statements – Fund specific information December 31, 2024

Financial Risk Management (note 6)

Investment Objective

The Fund seeks to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of dividend yielding global equities.

The Schedule of Investment Portfolio represents the securities held by the Fund as at December 31, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2024 and 2023, if the S&P Global 1200 Total Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the noted index. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

December 31, 2024		December 31, 2023	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
3,038,399	8.72	2,498,058	8.65

b) Currency Risk

As at December 31, 2024 and 2023, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2024

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	32,059,879	92.00	320,599
Euro	9,441	0.03	94
	32,069,320	92.03	320,693

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	23,171,435	80.26	231,714
Euro	1,111,160	3.85	11,112
Total	24,282,595	84.11	242,826

Ninepoint Focused Global Dividend Fund

Notes to financial statements – Fund specific information December 31, 2024

c) Interest Rate Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to credit risk.

Concentration Risk

As at December 31, 2024 and 2023, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2024	December 31, 2023
	%	%
Equities:		
Information Technology	27.22	25.63
Financials	22.20	16.82
Industrials	14.59	13.29
Consumer Discretionary	10.39	11.45
Communication Services	9.52	7.09
Consumer Staples	7.45	6.76
Health Care	6.37	12.74
Energy	2.75	6.24
Cash and other assets less liabilities	(0.49)	(0.02)
Total Net Assets attributable to holders of redeemable units	100.00	100.00

As at December 31, 2024 and 2023, the Fund's concentration in geographic segments as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2024	December 31, 2023
	%	%
United States	91.94	80.16
Canada	8.55	12.91
Netherlands	—	3.82
Denmark	—	3.13
Cash and other assets less liabilities	(0.49)	(0.02)
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at December 31, 2024 and 2023, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	35,017,859	—	—	35,017,859

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	28,876,413	—	—	28,876,413

During the years ended December 31, 2024 and 2023, there were no significant transfers between levels.

Ninepoint Focused Global Dividend Fund

Notes to financial statements – Fund specific information December 31, 2024

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.00%
Series A1	1.95%
Series D	1.00%
Series F	1.00%
Series F1	0.95%
Series I*	Negotiated by the Unitholder
Series P	1.80%
Series PF	0.80%
Series Q	1.70%
Series QF	0.70%

*The management fee for Series I units is negotiated by the unitholders and paid directly by the unitholder or the Fund and would not exceed the management fee payable on Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2024, the Fund had no capital and non-capital losses available for tax purposes.

Related Party Holdings

As at December 31, 2024 and 2023, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments shown in the table below.

Series	December 31, 2024		December 31, 2023	
	Units	Fair Value of Units \$	Units	Fair Value of Units \$
Series A	130	1,944	122	1,497
Series F	129	2,130	120	1,615

Securities Lending *(note 3)*

As at December 31, 2024 and 2023, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2024	December 31, 2023
	\$	\$
Securities loaned	1,174,424	936,388
Collateral	1,239,698	983,446
Collateral as a percentage of securities loaned (%)	106	105

During the years ended December 31, 2024 and 2023, securities lending income and charges are shown in the table below.

	December 31, 2024	December 31, 2023
	\$	\$
Gross securities lending income, net withholding taxes	1,753	825
Securities lending charges	(701)	(330)
Net securities lending income received by the Fund	1,052	495
Net securities lending income as a percentage of gross securities lending income (%)	60	60

Ninepoint Focused Global Dividend Fund

Notes to financial statements – Fund specific information December 31, 2024

Sharing Arrangements (note 13)

During the years ended December 31, 2024 and 2023, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	December 31, 2024	December 31, 2023
	\$	\$
Soft dollar broker commissions	2,372	4,105

Fund Merger

On February 10, 2023, the Fund (the "Continuing Fund") acquired all the assets of the Fund listed below (the "Terminating Fund"). Through the merger, holders of units of each series of the Terminating Fund received units of the same series of the Continuing Fund determined on a dollar-for-dollar basis. The Manager was the investment advisor to the Terminating Fund.

Terminating Fund	Fair Value of assets acquired by the Continuing Fund	Number of units issued by the Continuing Fund
Ninepoint International Small Cap Fund	\$7,853,524	690,725

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Cannabis & Alternative Health Fund (formerly, Ninepoint Alternative Health Fund)

Statements of Financial Position

<i>As at December 31</i>	2024	2023
	\$	\$
Assets		
Current assets		
Investments <i>(note 3, 5, 10)</i>	10,736,290	19,603,112
Broker margin <i>(note 10)</i>	-	785,755
Cash <i>(note 10)</i>	1,135,889	576,398
Subscriptions receivable	862	1,180
Dividends receivable	9,398	38,048
Interest receivable	593	593
Total assets	11,883,032	21,005,086
Liabilities		
Current liabilities		
Investments sold short <i>(note 3, 5)</i>	98,875	-
Options written <i>(note 3, 5)</i>	-	12,811
Redemptions payable	102,195	17,472
Accrued expenses	80,074	49,535
Total liabilities	281,144	79,818
Net Assets attributable to holders of redeemable units	11,601,888	20,925,268
Net Assets attributable to holders of redeemable units per series		
Series A	5,985,800	10,689,246
Series D	177,675	259,617
Series F	5,438,413	9,976,405
ETF Series	-	-
Net Assets attributable to holders of redeemable units per series per unit <i>(note 3)</i>		
Series A	9.31	11.16
Series D	6.42	7.61
Series F	9.94	11.80
ETF Series	-	-

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Cannabis & Alternative Health Fund (formerly, Ninepoint Alternative Health Fund)

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2024	2023
	\$	\$
Income		
Interest income for distribution purposes <i>(note 3)</i>	2,738	36,668
Dividends <i>(note 3)</i>	94,576	259,737
Net realized gains (losses) on sales of investments	(3,381,933)	(8,054,533)
Net realized gains (losses) on option contracts	204,022	302,439
Net realized gains (losses) on forward currency contracts	-	(663)
Net change in unrealized appreciation (depreciation) in the value of investments	1,009,074	6,113,745
Net change in unrealized appreciation (depreciation) on option contracts	215	50,804
Net realized gains (losses) on foreign exchange	111,064	18,285
Securities lending income	48,301	62,145
Total income (loss)	(1,911,943)	(1,211,373)
Expenses <i>(note 11, 12)</i>		
Management fees	401,910	470,152
Unitholder reporting fees	96,875	107,170
Custodial fees	37,772	16,246
Administrative fees	34,276	41,085
Transaction costs <i>(note 3)</i>	22,529	26,418
Legal fees	21,283	20,830
Filing fees	19,528	19,373
Audit fees	19,300	17,167
Withholding taxes	11,363	35,167
Independent Review Committee fees <i>(note 14)</i>	4,894	5,015
Dividends paid on investments sold short	447	-
Interest expense and bank charges	-	87
Total expenses	670,177	758,710
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(2,582,120)	(1,970,083)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	(1,506,122)	(1,031,929)
Series D	(29,427)	(18,906)
Series F	(1,046,571)	(915,243)
ETF Series	-	(4,005)
Weighted average number of redeemable units		
Series A	899,547	1,110,815
Series D	31,290	36,218
Series F	739,673	1,015,011
ETF Series	-	92,692
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit <i>(note 3)</i>		
Series A	(1.67)	(0.93)
Series D	(0.94)	(0.52)
Series F	(1.41)	(0.90)
ETF Series	-	(0.04)

See accompanying notes which are an integral part of these financial statements

Ninepoint Cannabis & Alternative Health Fund (formerly, Ninepoint Alternative Health Fund)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	10,689,246	15,497,183
Series D	259,617	322,406
Series F	9,976,405	15,622,622
ETF Series	-	1,126,549
	20,925,268	32,568,760
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	(1,506,122)	(1,031,929)
Series D	(29,427)	(18,906)
Series F	(1,046,571)	(915,243)
ETF Series	-	(4,005)
	(2,582,120)	(1,970,083)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	2,203,616	667,874
Series D	32,490	51,192
Series F	446,671	530,279
ETF Series	-	-
Redemption of redeemable units		
Series A	(5,400,940)	(4,443,882)
Series D	(85,005)	(95,075)
Series F	(3,938,092)	(5,261,253)
ETF Series	-	(1,122,544)
	(6,741,260)	(9,673,409)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(4,703,446)	(4,807,937)
Series D	(81,942)	(62,789)
Series F	(4,537,992)	(5,646,217)
ETF Series	-	(1,126,549)
	(9,323,380)	(11,643,492)
Net Assets attributable to holders of redeemable units, end of year		
Series A	5,985,800	10,689,246
Series D	177,675	259,617
Series F	5,438,413	9,976,405
ETF Series	-	-
	11,601,888	20,925,268

See accompanying notes which are an integral part of these financial statements

Ninepoint Cannabis & Alternative Health Fund (formerly, Ninepoint Alternative Health Fund)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units continued

For the years ended December 31

	2024	2023
Units, beginning of year		
Series A	957,436	1,303,520
Series D	34,100	40,205
Series F	845,439	1,256,918
ETF Series	-	105,000
	1,836,975	2,705,643
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	180,194	61,290
Series D	3,893	6,630
Series F	34,706	45,062
ETF Series	-	-
Redemption of redeemable units		
Series A	(494,414)	(407,374)
Series D	(10,298)	(12,735)
Series F	(333,193)	(456,541)
ETF Series	-	(105,000)
	(619,112)	(868,668)
Units, end of year		
Series A	643,216	957,436
Series D	27,695	34,100
Series F	546,952	845,439
ETF Series	-	-
	1,217,863	1,836,975

See accompanying notes which are an integral part of these financial statements

Ninepoint Cannabis & Alternative Health Fund (formerly, Ninepoint Alternative Health Fund)

Statements of Cash Flows

For the years ended December 31

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(2,582,120)	(1,970,083)
Adjustments for:		
Foreign exchange (gains) losses on cash	(117,982)	49,297
Net realized (gains) losses on sales of investments	3,381,933	8,054,533
Net realized (gains) losses on option contracts	(204,022)	(302,439)
Net change in unrealized (appreciation) depreciation in the value of investments	(1,009,074)	(6,113,745)
Net change in unrealized (appreciation) depreciation on option contracts	(215)	(50,804)
Purchases of investments	(8,789,634)	(23,011,560)
Proceeds from sale of investments	15,573,898	31,489,055
Net increase (decrease) in other assets and liabilities	844,944	265,088
Net cash provided by (used in) operating activities	7,097,728	8,409,342
Cash flows from financing activities		
Proceeds from redeemable units issued	2,597,414	1,153,764
Redemption of redeemable units	(9,253,633)	(10,824,067)
Net cash provided by (used in) financing activities	(6,656,219)	(9,670,303)
Foreign exchange gains (losses) on cash	117,982	(49,297)
Net increase (decrease) in cash	441,509	(1,260,961)
Cash (Bank indebtedness), beginning of the year	576,398	1,886,656
Cash (Bank indebtedness), end of the year	1,135,889	576,398
Supplemental Information*		
Interest received	2,738	52,625
Interest paid	-	87
Dividends received, net of withholding taxes	111,863	225,634
Dividends paid	447	-

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Cannabis & Alternative Health Fund (formerly, Ninepoint Alternative Health Fund)

Schedule of Investment Portfolio

As at December 31, 2024

		Maturity/Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	EQUITIES [89.22%]			
	CANNABIS [44.92%]			
85,000	Cannabist Company Holdings Inc.		43,205	8,075
195,000	Cansortium Inc.		190,249	19,621
344,600	Cresco Labs Inc.		949,194	454,872
96,898	Cronos Group Inc.		322,515	281,358
20,899	Fire & Flower Holdings Corporation		201,019	-
30,000	Glass House Brands Inc.		297,266	250,116
192,300	Green Thumb Industries Inc.		3,149,411	2,271,062
745,098	Hemp Hydrate Brands Corporation**		134,305	-
1,000,000	Hemp Hydrate International Holdings Limited**		500,000	-
300,000	OG DNA Genetics Inc.**		400,305	-
400	Segra International Corporation**		300,000	-
5,000,000	Segra International Corporation, preferred shares**		50,000	-
19,878	Steep Hill Inc.		202,500	298
429,036	TerrAscend Corporation		2,388,571	394,713
145,282	Trulieve Cannabis Corporation		2,486,625	1,088,161
111,900	Verano Holdings Corporation		1,069,535	196,944
90,000	Village Farms International Inc.		152,635	99,745
155,410	ZYUS Life Sciences Corporation		220,615	146,085
			13,057,950	5,211,050
	OTHER WELLNESS [27.67%]			
800	Abbott Laboratories		130,748	130,072
800	Apple Inc.		259,115	287,973
2,300	Colgate-Palmolive Company		323,698	300,561
1,300	Costco Wholesale Corporation		783,413	1,712,220
600	Microsoft Corporation		343,396	363,531
3,200	Walmart Inc.		267,042	415,596
			2,107,412	3,209,953
	PHARMACEUTICALS & HEALTH TECHNOLOGY [15.24%]			
600	Amazon.com Inc.		160,176	189,217
12,500	Cardiol Therapeutics Inc.		40,625	23,125
6,465	Cellibre Inc., Class A, preferred shares**		309,400	123,320
2,164	Cellibre Inc., Class A2-1, preferred shares**		23,180	41,278
60,900	Eupraxia Pharmaceuticals Inc.		451,159	274,659
2,271	Johnson & Johnson		467,350	472,105
1,000	Merck & Company Inc.		160,588	142,998
1,475	The Procter & Gamble Company		301,412	355,458
200	UnitedHealth Group Inc.		166,843	145,430
			2,080,733	1,767,590
	ORGANICS, SUPPLEMENTS & NEUTRACEUTICALS [1.39%]			
4,400	Jamieson Wellness Inc.		121,379	161,524
			121,379	161,524
Total equities			17,367,474	10,350,117
PAR VALUE*	CONVERTIBLE DEBENTURES [3.23%]			
USD 344,382	Leef Brands Company Inc.**, 11.000%	Sep 9, 2027	478,106	375,235
Total convertible debentures			478,106	375,235
SHARES	WARRANTS [0.09%]			
	PHARMACEUTICALS & HEALTH TECHNOLOGY [0.09%]			
31,250	Eupraxia Pharmaceuticals Inc.	Mar 9, 2026	-	10,938
			-	10,938
	CANNABIS [0.00%]			
1,167	IM Cannabis Corporation	May 7, 2026	-	-
			-	-
Total warrants			-	10,938
Transaction costs (note 3)			(16,867)	-
Total investments owned [92.54%]			17,828,713	10,736,290
UNITS	SHORT POSITION [-0.85%]			
(500)	FUND [-0.85%]			
(500)	The Health Care Select Sector SPDR Fund		(99,121)	(98,875)
Total investments sold short [-0.85%]			(99,121)	(98,875)
Net Investments [91.69%]			17,729,592	10,637,415
Cash and other assets less liabilities [8.31%]				964,473
Total Net Assets attributable to holders of redeemable units [100.00%]				11,601,888

* All par values are in Canadian Dollars unless otherwise noted

** Private company

See accompanying notes which are an integral part of these financial statements

Ninepoint Cannabis & Alternative Health Fund (formerly, Ninepoint Alternative Health Fund)

Notes to financial statements – Fund specific information December 31, 2024

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to achieve growth by investing primarily in equity securities of companies engaged in nutrition, nutraceuticals and new forms of medicines and pharmaceutical solutions (including cannabis).

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2024 and 2023, if the blended index the Fund benchmarks against were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the blended index. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

December 31, 2024		December 31, 2023	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$ 870,636	% 7.50	\$ 1,530,091	% 7.31

b) Currency Risk

As at December 31, 2024 and 2023, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2024

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	6,598,382	56.87	65,984

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	12,555,284	60.00	125,553

Ninepoint Cannabis & Alternative Health Fund (formerly, Ninepoint Alternative Health Fund)

Notes to financial statements – Fund specific information December 31, 2024

c) Interest Rate Risk

As at December 31, 2024, 3.23% (December 31, 2023 – 8.56%) of the Fund's Net Assets attributable to holders of redeemable units were invested in fixed income securities, 100% (December 31, 2023 – 26.05%) of which were private convertible debentures. As a result, a 1% change in interest rates would not have a significant impact on the Fund.

As at December 31, 2024 and 2023, the Fund's exposure to interest rate risk categorized by the earlier of contractual re-pricing or maturity dates, and potential impact to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 1%, with all other variables remaining constant, are shown in the table below. In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund's short-term assets and liabilities are not subject to a significant amount of risk due to fluctuations in the prevailing level of market interest rates.

Term to Maturity	December 31, 2024	Total Exposure
		December 31, 2023
		\$
Less than 1 year	–	1,791,243
1-5 years	375,235	–
>5 years	–	–
Total	375,235	1,791,243
Impact on Net Assets attributable to holders of redeemable units	405	179
Impact on Net Assets attributable to holders of redeemable units (%)	0.00	0.00

Credit Risk

As at December 31, 2024, 3.23% (December 31, 2023 – 8.56%) of the Fund's Net Assets attributable to holders of redeemable units were invested in fixed income securities, 100% (December 31, 2023 – 26.05%) of which were private convertible debentures. The maximum credit risk of the private convertible debentures is limited to the carrying value of these investments and is moderated through various means. Prior to investing in a private convertible debenture, due diligence is executed by the Manager. The Manager also maintains continuous monitoring of the credit quality of the borrower to assess and evaluate the credit risk of these private convertible debentures.

As at December 31, 2024 and 2023, the Fund was also exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

As at December 31, 2024 and 2023, the Fund held debt instruments, which have a credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

Ratings	December 31, 2024	December 31, 2023
	%	%
AA	–	6.33
Not Rated	3.23	2.23
Total	3.23	8.56

Ninepoint Cannabis & Alternative Health Fund (formerly, Ninepoint Alternative Health Fund)

Notes to financial statements – Fund specific information December 31, 2024

Concentration Risk

As at December 31, 2024 and 2023, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2024	December 31, 2023
	%	%
Equities:		
Cannabis	44.92	38.39
Other Wellness	27.67	13.93
Pharmaceuticals & Health Technology	15.24	28.48
Organics, Supplements & Nutraceuticals	1.39	4.22
Convertible Debentures	3.23	2.23
Short-term Investments	—	6.33
Warrants	0.09	0.10
Fund – Short	(0.85)	—
Options Written	—	(0.06)
Cash and other assets less liabilities	8.31	6.38
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at December 31, 2024 and 2023, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	10,185,221	298	164,598	10,350,117
Convertible Debentures	—	—	375,235	375,235
Warrants	10,938	—	—	10,938
Equities – Short	(98,875)	—	—	(98,875)
Total	10,097,284	298	539,833	10,637,415

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	17,544,004	—	246,172	17,790,176
Convertible Debentures	—	—	466,578	466,578
Short-term Investments	—	1,324,665	—	1,324,665
Warrants	21,693	—	—	21,693
Options Written	(12,811)	—	—	(12,811)
Total	17,552,886	1,324,665	712,750	19,590,301

During the years ended December 31, 2024 and 2023, there were no significant transfers between levels other than the transfers indicated below.

Ninepoint Cannabis & Alternative Health Fund (formerly, Ninepoint Alternative Health Fund)

Notes to financial statements – Fund specific information December 31, 2024

During the years ended December 31, 2024 and 2023, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	December 31, 2024		December 31, 2023	
	Equities	Convertible Debentures	Equities	Convertible Debentures
	\$	\$	\$	\$
Balance, beginning of year	246,172	466,578	850,721	418,265
Purchases	23,180	13,539	–	6,604
Sales and paydowns	–	(21,625)	–	–
Transfer in (out)	–	–	(250,000)	–
Realized gains (losses)	–	1,482	–	–
Change in unrealized appreciation (depreciation) in the value of investments	(104,754)	(84,739)	(354,549)	41,709
Balance, end of year	164,598	375,235	246,172	466,578
Change in unrealized appreciation (depreciation) during the period for investments held at end of year	(104,754)	(84,739)	(204,549)	41,709

The Fund's Level 3 securities consist of private equity, private warrant and private convertible debenture positions. The Manager determines their fair value by utilizing a variety of valuation techniques such as the use of comparable recent transactions, discounted cash flows and other techniques used by market participants. As at December 31, 2024 and 2023, these positions were not significant to the Fund and any changes in reasonable possible assumptions used in their valuation would not have a significant impact to the Net Assets attributable to holders of redeemable units of the Fund.

Management Fees (note 11)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.25%
Series D	1.25%
Series F	1.25%
Series I*	Negotiated by the Unitholder
ETF Series	1.25%

*The management fee for Series I units is negotiated by the unitholders and paid directly by the unitholder or the Fund and would not exceed the management fee payable on Series A units of the Fund.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2024, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
\$	\$	
17,359,285	591,379	2039
–	70,913	2040
–	618,786	2042
–	350,725	2043
–	508,097	2044

Restricted Cash and Investments (note 10)

As at December 31, 2024, restricted cash and investments held for the Fund were \$138,569 (December 31, 2023 – \$846,707).

Ninepoint Cannabis & Alternative Health Fund (formerly, Ninepoint Alternative Health Fund)

Notes to financial statements – Fund specific information December 31, 2024

Securities Lending (note 3)

As at December 31, 2024 and 2023, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2024	December 31, 2023
	\$	\$
Securities loaned	1,783,274	4,679,081
Collateral	1,723,388	5,553,620
Collateral as a percentage of securities loaned (%)	97	119

During the years ended December 31, 2024 and 2023, securities lending income and charges are shown in the table below.

	December 31, 2024	December 31, 2023
	\$	\$
Gross securities lending income, net withholding taxes	80,502	107,757
Securities lending charges	(32,201)	(43,101)
Net securities lending income received by the Fund	48,301	64,656
Net securities lending income as a percentage of gross securities lending income (%)	60	60

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Global Macro Fund (formerly, Ninepoint FX Strategy Fund)

Statements of Financial Position

<i>As at December 31</i>	2024	2023
	\$	\$
Assets		
Current assets		
Cash <i>(note 10)</i>	13,363,923	3,762,560
Broker margin <i>(note 10)</i>	4,684,177	3,460,411
Subscriptions receivable	22,851	6,501
Prepaid expenses	-	272
Unrealized appreciation on futures contracts <i>(note 3, 5)</i>	640,123	-
Total assets	18,711,074	7,229,744
Liabilities		
Current liabilities		
Unrealized depreciation on futures contracts <i>(note 3, 5)</i>	-	483,155
Redemptions payable	350	-
Performance fees payable <i>(note 11)</i>	50,042	-
Accrued expenses	232	-
Total liabilities	50,624	483,155
Net Assets attributable to holders of redeemable units	18,660,450	6,746,589
Net Assets attributable to holders of redeemable units per series		
Series A	1,190,378	1,203,775
Series A1	392,401	236,427
Series D	428,898	380,611
Series F	1,055,646	1,081,949
Series F1	14,993,011	3,843,827
Series I	600,116	-
Net Assets attributable to holders of redeemable units per series per unit <i>(note 3)</i>		
Series A	11.54	9.79
Series A1	13.03	11.02
Series D	11.77	9.96
Series F	11.70	9.89
Series F1	13.05	11.00
Series I	11.06	-

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Global Macro Fund (formerly, Ninepoint FX Strategy Fund)

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2024	2023
	\$	\$
Income		
Interest income for distribution purposes <i>(note 3)</i>	155,205	135,926
Net realized gains (losses) on futures contracts	1,075,713	363,570
Net change in unrealized gains (losses) on futures contracts	1,123,278	(158,824)
Net realized gains (losses) on foreign exchange	9,691	12,098
Other income	157	254
Total income (loss)	2,364,044	353,024
Expenses <i>(note 11, 12)</i>		
Management fees	207,980	139,805
Performance fees	50,579	-
Unitholder reporting fees	34,914	23,418
Legal fees	22,660	20,803
Filing fees	20,449	21,050
Administrative fees	18,489	18,194
Audit fees	11,634	9,700
Interest expense and bank charges	7,011	17,801
Transaction costs <i>(note 3)</i>	6,970	4,005
Independent Review Committee fees <i>(note 14)</i>	5,214	5,008
Custodial fees	1,528	118
Total expenses	387,428	259,902
Expenses waived or absorbed by the Manager <i>(note 12)</i>	(14,723)	(38,710)
Net expenses	372,705	221,192
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	1,991,339	131,832
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	201,410	30,173
Series A1	51,103	10,028
Series D	67,560	6,729
Series F	180,759	22,781
Series F1	1,447,699	62,121
Series I	42,808	-
Weighted average number of redeemable units		
Series A	113,397	132,796
Series A1	24,004	26,065
Series D	37,096	38,556
Series F	92,589	110,415
Series F1	649,413	342,253
Series I	32,883	-
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit <i>(note 3)</i>		
Series A	1.78	0.23
Series A1	2.13	0.38
Series D	1.82	0.17
Series F	1.95	0.21
Series F1	2.23	0.18
Series I	1.30	-

See accompanying notes which are an integral part of these financial statements

Ninepoint Global Macro Fund (formerly, Ninepoint FX Strategy Fund)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

<i>For the years ended December 31</i>	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	1,203,775	1,338,401
Series A1	236,427	306,461
Series D	380,611	379,582
Series F	1,081,949	1,070,735
Series F1	3,843,827	4,475,938
Series I	-	-
	6,746,589	7,571,117
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	201,410	30,173
Series A1	51,103	10,028
Series D	67,560	6,729
Series F	180,759	22,781
Series F1	1,447,699	62,121
Series I	42,808	-
	1,991,339	131,832
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	375	375
Series A1	165,231	9,526
Series D	-	1,000
Series F	14,332	12,924
Series F1	11,193,588	1,900,617
Series I	578,200	-
Redemption of redeemable units		
Series A	(215,182)	(165,174)
Series A1	(60,360)	(89,588)
Series D	(19,273)	(6,700)
Series F	(221,394)	(24,491)
Series F1	(1,492,103)	(2,594,849)
Series I	(20,892)	-
	9,922,522	(956,360)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(13,397)	(134,626)
Series A1	155,974	(70,034)
Series D	48,287	1,029
Series F	(26,303)	11,214
Series F1	11,149,184	(632,111)
Series I	600,116	-
	11,913,861	(824,528)
Net Assets attributable to holders of redeemable units, end of year		
Series A	1,190,378	1,203,775
Series A1	392,401	236,427
Series D	428,898	380,611
Series F	1,055,646	1,081,949
Series F1	14,993,011	3,843,827
Series I	600,116	-
	18,660,450	6,746,589

See accompanying notes which are an integral part of these financial statements

Ninepoint Global Macro Fund (formerly, Ninepoint FX Strategy Fund)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units continued

For the years ended December 31

	2024	2023
Units, beginning of year		
Series A	123,001	138,686
Series A1	21,450	28,138
Series D	38,228	38,816
Series F	109,383	110,357
Series F1	349,353	413,929
Series I	-	-
	641,415	729,926
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	35	37
Series A1	13,563	853
Series D	-	99
Series F	1,347	1,281
Series F1	921,799	165,666
Series I	56,380	-
Redemption of redeemable units		
Series A	(19,894)	(15,722)
Series A1	(4,909)	(7,541)
Series D	(1,801)	(687)
Series F	(20,476)	(2,255)
Series F1	(121,879)	(230,242)
Series I	(2,120)	-
	822,045	(88,511)
Units, end of year		
Series A	103,142	123,001
Series A1	30,104	21,450
Series D	36,427	38,228
Series F	90,254	109,383
Series F1	1,149,273	349,353
Series I	54,260	-
	1,463,460	641,415

See accompanying notes which are an integral part of these financial statements

Ninepoint Global Macro Fund (formerly, Ninepoint FX Strategy Fund)

Statements of Cash Flows

<i>For the years ended December 31</i>	2024	2023
	s	s
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	1,991,339	131,832
Adjustments for:		
Foreign exchange (gains) losses on cash	(2,862)	729
Net realized (gains) losses on futures contracts	(1,075,713)	(363,570)
Net change in unrealized (appreciation) depreciation on futures contracts	(1,123,278)	158,824
Futures margin received (paid)	(148,054)	363,570
Net increase (decrease) in other assets and liabilities	50,547	(490,781)
Net cash provided by (used in) operating activities	(308,021)	(199,396)
Cash flows from financing activities		
Proceeds from redeemable units issued	11,925,407	1,923,526
Redemption of redeemable units	(2,018,885)	(2,938,522)
Net cash provided by (used in) financing activities	9,906,522	(1,014,996)
Foreign exchange gains (losses) on cash	2,862	(729)
Net increase (decrease) in cash	9,598,501	(1,214,392)
Cash (Bank indebtedness), beginning of year	3,762,560	4,977,681
Cash (Bank indebtedness), end of year	13,363,923	3,762,560
Supplemental Information*		
Interest received	155,205	135,926
Interest paid	7,011	17,801

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Global Macro Fund (formerly, Ninepoint FX Strategy Fund)

Schedule of Investment Portfolio

As at December 31, 2024	Fair Value
	\$
Currency futures contracts [3.56%] (Schedule 1)	664,539
Gold Futures [-0.13%] (Schedule 1)	(24,416)
Total futures contracts [3.43%]	640,123
Cash and other assets less liabilities [96.57%]	18,020,327
Total Net Assets attributable to holders of redeemable units [100.00%]	18,660,450

See accompanying notes which are an integral part of these financial statements

Ninepoint Global Macro Fund (formerly, Ninepoint FX Strategy Fund)

Futures Contracts (Schedule 1)

As at December 31, 2024

Currency Futures Contracts

Currency Sold/Currency Bought	Number of Contracts	Expiration Date	Notional Average Cost \$(CAD)	Fair Value \$(CAD)	Unrealized Appreciation (Depreciation) \$(CAD)
Euro/U.S. Dollars	(121)	17-Mar-2025	(22,961,448)	(22,587,899)	373,549
Australian Dollar/U.S. Dollars	(93)	17-Mar-2025	(8,535,939)	(8,274,969)	260,970
New Zealand Dollar/U.S. Dollars	(12)	17-Mar-2025	(1,004,723)	(965,535)	39,188
British Pound/U.S. Dollars	(6)	17-Mar-2025	(685,667)	(671,741)	13,926
Swiss Franc/U.S. Dollars	(1)	17-Mar-2025	(206,957)	(199,500)	7,457
U.S. Dollar/Norwegian Krone	1	17-Mar-2025	140,219	143,822	3,603
U.S. Dollar/Swedish Krona	1	17-Mar-2025	141,547	143,166	1,619
Japanese Yen/U.S. Dollars	1	17-Mar-2025	115,396	115,175	(221)
Mexican Peso/U.S. Dollars	34	17-Mar-2025	1,191,731	1,154,632	(37,099)
Canadian Dollar/U.S. Dollars	(1)	18-Mar-2025	(101,773)	(100,226)	1,547
Total			(31,907,614)	(31,243,075)	664,539

Gold Futures Contracts

Future Details Information	Number of Contracts	Expiration Date	Notional Average Cost \$(CAD)	Fair Value \$(CAD)	Unrealized Appreciation (Depreciation) \$(CAD)
Gold 100 oz futures	3	26-Feb-2025	1,163,308	1,138,892	(24,416)
Total			1,163,308	1,138,892	(24,416)

See accompanying notes which are an integral part of these financial statements

Ninepoint Global Macro Fund (formerly, Ninepoint FX Strategy Fund)

Notes to financial statements – Fund specific information December 31, 2024

Financial Risk Management (note 6)

Investment Objective

The objective of the Fund is to generate long-term total returns by investing globally in FX futures on a long/short basis. To achieve the Fund's investment objective, the Fund will utilize several investment trading methodologies at the standard level of risk to invest in foreign currency futures utilizing a Bayesian statistical model to identify current drivers of currency returns. The Fund will use derivatives, which may introduce leverage into the Fund. The Fund may also borrow cash and sell securities short. The Fund's maximum aggregate exposure to short selling, cash borrowing and derivatives used for leverage must not exceed 300% of the Fund's net asset value, calculated on a daily basis.

The Schedule of Investment Portfolio presents the holdings of the Fund as at December 31, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to other price risk.

b) Currency Risk

As at December 31, 2024 and 2023, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2024

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	724,702	3.88	7,247
Norwegian Krone	3,603	0.02	36
Swedish Krona	1,619	0.01	16
	729,924	3.91	7,299

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	(449,524)	(6.66)	(4,495)

c) Interest Rate Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to credit risk.

Ninepoint Global Macro Fund (formerly, Ninepoint FX Strategy Fund)

Notes to financial statements – Fund specific information December 31, 2024

Concentration Risk

As at December 31, 2024 and 2023, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2024	December 31, 2023
	%	%
Currency Futures Contracts	3.56	(7.16)
Gold Futures Contracts	(0.13)	–
Cash and other assets less liabilities	96.57	107.16
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at December 31, 2024 and 2023, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Currency Futures Contracts	664,539	–	–	664,539
Gold Futures Contracts	(24,416)	–	–	(24,416)
Total	640,123	–	–	640,123

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Currency Futures Contracts	(483,155)	–	–	(483,155)

During the years ended December 31, 2024 and 2023, there were no significant transfers between levels.

Management Fees (note 11)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.05%
Series A1	2.25%
Series D	1.75%
Series F	1.55%
Series F1	1.75%
Series I*	Negotiated by the Unitholder
Series QF	1.55%

*The management fee for Series I units is negotiated by the unitholders and paid directly by the unitholder or the Fund and would not exceed the management fee payable on Series A1 units of the Fund.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2024, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
\$	\$	
24,618	518,380	2040

Ninepoint Global Macro Fund (formerly, Ninepoint FX Strategy Fund)

Notes to financial statements – Fund specific information December 31, 2024

Restricted Cash and Investments (note 10)

As at December 31, 2024, restricted cash and investments held for the Fund were \$908,398 (December 31, 2023 – \$957,744).

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Alternative Credit Opportunities Fund

Statements of Financial Position

As at December 31

	2024	2023
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 10)	202,037,707	178,491,183
Cash	183,698	-
Options purchased (note 3, 5)	86,535	437,464
Broker margin (note 10)	19,218	-
Subscriptions receivable	96,225	216,050
Dividends receivable	9,442	-
Interest receivable	1,652,567	1,446,828
Total assets	204,085,392	180,591,525
Liabilities		
Current liabilities		
Investments sold short (note 3, 5)	101,125,215	84,179,797
Bank indebtedness	-	85,559
Options written (note 3, 5)	9,559	367,822
Unrealized depreciation on forward currency contracts (note 3, 5)	-	115,268
Unrealized depreciation on futures contracts (note 3, 5)	23,359	-
Distribution payable to unitholders (note 9)	126,156	181,763
Redemptions payable	95,312	112,273
Performance fees payable (note 11)	122,809	-
Interest payable on securities sold short	508,105	120,096
Accrued expenses	84,012	74,567
Total liabilities	102,094,527	85,237,145
Net Assets attributable to holders of redeemable units	101,990,865	95,354,380
Net Assets attributable to holders of redeemable units per series		
Series A	9,764,813	7,618,778
Series D	16,274	-
Series F	88,077,946	65,847,143
Series I	1,177,933	-
Series QF	-	-
ETF Series	2,953,899	21,888,459
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	8.74	8.40
Series D	10.33	-
Series F	8.74	8.40
Series I	10.43	-
Series QF	-	-
ETF Series	17.38	16.71

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Alternative Credit Opportunities Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2024	2023
	\$	\$
Income		
Interest income for distribution purposes (note 3)	7,440,161	8,645,655
Interest received on swap contracts	-	10,444
Dividends (note 3)	14,356	-
Net realized gains (losses) on sales of investments	(1,971,302)	(9,536,876)
Net realized gains (losses) on option contracts	1,882,033	492,214
Net realized gains (losses) on forward currency contracts	194,880	54,162
Net realized gains (losses) on swap contracts	-	1,240
Net realized gains (losses) on futures contracts	(32,109)	-
Net change in unrealized appreciation (depreciation) in the value of investments	6,838,375	10,492,403
Net change in unrealized appreciation (depreciation) on option contracts	(1,216,560)	1,270,099
Net change in unrealized appreciation (depreciation) on forward currency contracts	115,268	(124,344)
Net change in unrealized appreciation (depreciation) on futures contracts	(23,359)	-
Net realized gains (losses) on foreign exchange	44,387	(32,952)
Other income	-	2,805
Total income (loss)	13,286,130	11,274,850
Expenses (note 11, 12)		
Interest on short positions	1,422,252	1,181,682
Management fees	964,858	1,031,878
Dividends paid on investments sold short	608,898	393,431
Securities borrowing fees	478,404	598,718
Performance fees	416,269	-
Administrative fees	153,219	164,725
Unitholder reporting fees	96,381	95,305
Transaction costs (note 3, 13)	79,566	54,594
Filing fees	24,517	24,330
Audit fees	21,031	18,546
Legal fees	20,902	20,283
Independent Review Committee fees (note 14)	4,806	4,884
Custodial fees	2,480	2,930
Withholding taxes (reclaim)	30	(2,378)
Interest expense and bank charges	-	393
Total expenses	4,293,613	3,589,321
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	8,992,517	7,685,529
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	810,134	475,018
Series D	985	-
Series F	7,480,623	5,064,058
Series I	59,547	-
Series QF	-	144,842
ETF Series	641,228	2,001,611
Weighted average number of redeemable units		
Series A	1,006,505	777,210
Series D	1,548	-
Series F	8,986,033	7,875,503
Series I	65,200	-
Series QF	-	668,558
ETF Series	375,543	1,665,632
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	0.80	0.61
Series D	0.64	-
Series F	0.83	0.64
Series I	0.91	-
Series QF	-	0.22
ETF Series	1.71	1.20

See accompanying notes which are an integral part of these financial statements

Ninepoint Alternative Credit Opportunities Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	7,618,778	5,443,979
Series D	-	-
Series F	65,847,143	75,042,718
Series I	-	-
Series QF	-	7,299,323
ETF Series	21,888,459	30,836,067
	95,354,380	118,622,087
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	810,134	475,018
Series D	985	-
Series F	7,480,623	5,064,058
Series I	59,547	-
Series QF	-	144,842
ETF Series	641,228	2,001,611
	8,992,517	7,685,529
Distributions to holders of redeemable units		
From net investment income		
Series A	(470,230)	(393,423)
Series D	(470)	-
Series F	(4,448,181)	(4,446,504)
Series I	(31,477)	-
Series QF	-	(143,137)
ETF Series	(347,709)	(1,889,121)
	(5,298,067)	(6,872,185)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	2,431,389	2,633,589
Series D	15,289	-
Series F	27,890,200	22,945,709
Series I	1,118,386	-
Series QF	-	443,587
ETF Series	508,628	4,528,196
Reinvestments of distributions to holders of redeemable units		
Series A	168,922	140,232
Series D	470	-
Series F	3,319,482	3,143,946
Series I	31,477	-
Series QF	-	143,137
ETF Series	-	-
Redemption of redeemable units		
Series A	(794,180)	(680,617)
Series D	-	-
Series F	(12,011,321)	(35,902,784)
Series I	-	-
Series QF	-	(7,887,752)
ETF Series	(19,736,707)	(13,588,294)
	2,942,035	(24,081,051)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	2,146,035	2,174,799
Series D	16,274	-
Series F	22,230,803	(9,195,575)
Series I	1,177,933	-
Series QF	-	(7,299,323)
ETF Series	(18,934,560)	(8,947,608)
	6,636,485	(23,267,707)

Ninepoint Alternative Credit Opportunities Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

<i>For the years ended December 31</i>	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, end of year		
Series A	9,764,813	7,618,778
Series D	16,274	-
Series F	88,077,946	65,847,143
Series I	1,177,933	-
Series QF	-	-
ETF Series	2,953,899	21,888,459
	101,990,865	95,354,380

See accompanying notes which are an integral part of these financial statements

Ninepoint Alternative Credit Opportunities Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31

	2024	2023
Units, beginning of year		
Series A	906,504	654,512
Series D	-	-
Series F	7,838,518	9,009,297
Series I	-	-
Series QF	-	877,000
ETF Series	1,310,000	1,860,000
	10,055,022	12,400,809
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	282,639	316,439
Series D	1,529	-
Series F	3,257,437	2,746,420
Series I	109,919	-
Series QF	-	52,525
ETF Series	30,000	270,000
Reinvestments of distributions to holders of redeemable units		
Series A	19,695	16,856
Series D	46	-
Series F	387,720	377,852
Series I	3,056	-
Series QF	-	16,997
ETF Series	-	-
Redemption of redeemable units		
Series A	(91,925)	(81,303)
Series D	-	-
Series F	(1,402,018)	(4,295,051)
Series I	-	-
Series QF	-	(946,522)
ETF Series	(1,170,000)	(820,000)
	1,428,098	(2,345,787)
Units, end of year		
Series A	1,116,913	906,504
Series D	1,575	-
Series F	10,081,657	7,838,518
Series I	112,975	-
Series QF	-	-
ETF Series	170,000	1,310,000
	11,483,120	10,055,022

See accompanying notes which are an integral part of these financial statements

Ninepoint Alternative Credit Opportunities Fund

Statements of Cash Flows

For the years ended December 31

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	8,992,517	7,685,529
Adjustments for:		
Foreign exchange (gains) losses on cash	6,345	(18,547)
Net realized (gains) losses on sales of investments	1,971,302	9,536,876
Net realized (gains) losses on option contracts	(1,882,033)	(492,214)
Net realized (gains) losses on swap contracts	-	(1,240)
Net realized (gains) losses on futures contracts	32,109	-
Net change in unrealized (appreciation) depreciation in the value of investments	(6,838,375)	(10,492,403)
Net change in unrealized (appreciation) depreciation on option contracts	1,216,560	(1,270,099)
Net change in unrealized (appreciation) depreciation on forward currency contracts	(115,268)	124,344
Net change in unrealized (appreciation) depreciation on futures contracts	23,359	-
Purchases of investments	(786,120,984)	(583,819,833)
Proceeds from sale of investments	785,012,980	612,745,735
Net increase (decrease) in other assets and liabilities	285,864	783,090
Net cash provided by (used in) operating activities	2,584,376	34,781,238
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,833,322)	(3,749,979)
Proceeds from redeemable units issued	32,011,166	29,184,674
Redemption of redeemable units	(32,486,618)	(59,772,767)
Net cash provided by (used in) financing activities	(2,308,774)	(34,338,072)
Foreign exchange gains (losses) on cash	(6,345)	18,547
Net increase (decrease) in cash	275,602	443,166
Cash (Bank indebtedness), beginning of year	(85,559)	(547,272)
Cash (Bank indebtedness), end of year	183,698	(85,559)
Supplemental Information*		
Interest received	7,234,392	9,516,246
Interest paid	1,422,252	1,309,614
Dividends received, net of withholding taxes	4,914	15,410
Dividends paid	608,898	393,431

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Alternative Credit Opportunities Fund

Schedule of Investment Portfolio

As at December 31, 2024

		Maturity Date	Average Cost	Fair Value
			\$	\$
PAR VALUE*	BONDS [173.32%]			
	INVESTMENT GRADE BONDS [142.69%]			
5,000,000	Alectra Inc., Callable, 2.488%	May 17, 2027	4,880,300	4,899,436
1,500,000	Allied Properties Real Estate Investment Trust, Callable, 5.534%	Sep 26, 2028	1,500,000	1,524,483
2,000,000	Allied Properties Real Estate Investment Trust, Callable, 1.726%	Feb 12, 2026	1,841,340	1,948,578
2,650,000	AltaLink L.P., Callable, 1.509%	Sep 11, 2030	2,346,098	2,361,661
2,500,000	Artis Real Estate Investment Trust, 5.600%	Apr 29, 2025	2,500,200	2,502,068
2,050,000	Athene Global Funding, 2.470%	Jun 9, 2028	1,993,220	1,964,664
1,100,000	Aviva PLC, 4.000%	Oct 2, 2030	1,176,967	1,073,181
1,750,000	Bank of Montreal, Callable, 4.976%	Jul 3, 2034	1,750,000	1,808,628
850,000	Bank of Montreal, Callable, 4.300%	Nov 26, 2080	833,089	848,778
4,000,000	Barclays PLC, Callable, 2.166%	Jun 23, 2027	3,837,810	3,907,657
150,000	Bell Canada, 8.875%	Apr 17, 2026	196,343	158,940
750,000	Brookfield Renewable Partners ULC, Callable, 5.450%	Mar 12, 2055	750,000	752,571
3,000,000	Canadian Imperial Bank of Commerce, 2.250%	Jan 7, 2027	2,907,000	2,930,379
2,500,000	Canadian Imperial Bank of Commerce, Callable, 4.900%	Jun 12, 2034	2,496,275	2,574,887
1,250,000	Canadian Imperial Bank of Commerce, Callable, 4.375%	Oct 28, 2080	1,221,875	1,248,749
2,000,000	Central 1 Credit Union, Callable, 2.391%	Jun 30, 2031	2,004,405	1,953,003
2,500,000	CGI Inc., Callable, 4.147%	Sep 5, 2029	2,500,000	2,533,622
1,000,000	Chartwell Retirement Residences, Callable, 4.400%	Nov 5, 2029	997,940	1,005,359
2,500,000	Chartwell Retirement Residences, Callable, 4.211%	Apr 28, 2025	2,606,720	2,502,088
750,000	CHIP Mortgage Trust, Callable, 4.244%	Jan 28, 2030	750,000	750,053
1,100,000	CHIP Mortgage Trust, Callable, 1.738%	Dec 15, 2045	1,102,824	1,082,644
1,400,000	Citigroup Inc., 4.090%	Jun 9, 2025	1,441,179	1,403,003
2,100,000	Co-operators Financial Services Limited, Callable, 3.327%	May 13, 2030	2,069,185	1,993,764
700,000	Daimler Truck Finance Canada Inc., 4.540%	Sep 27, 2029	699,853	716,669
3,200,000	Empire Life Insurance Company, Callable, 3.625%	Apr 17, 2081	3,124,350	2,889,714
4,000,000	Empire Life Insurance Company, Callable, 2.024%	Sep 24, 2031	3,645,610	3,872,446
USD 500,000	Enbridge Inc., Callable, 6.000%	Jan 15, 2077	694,613	713,078
3,750,000	Enbridge Inc., Callable, 5.375%	Sep 27, 2077	3,819,985	3,789,015
2,750,000	Equitable Bank, 3.990%	Mar 24, 2028	2,739,375	2,754,667
USD 1,500,000	Fairfax India Holdings Corporation, Callable, 5.000%	Feb 26, 2028	1,854,911	2,030,589
1,000,000	Federated Co-operatives Limited, Callable, 3.917%	Jun 17, 2025	1,060,600	1,000,577
3,000,000	Federation des caisses Desjardins du Quebec, 3.804%	Sep 24, 2029	2,988,630	3,002,805
1,000,000	Federation des caisses Desjardins du Quebec, Callable, 5.035%	Aug 23, 2032	995,660	1,030,025
1,250,000	First National Financial Corporation, Callable, 2.961%	Nov 17, 2025	1,266,818	1,239,558
500,000	Ford Credit Canada Company, 4.613%	Sep 13, 2027	500,000	505,576
2,750,000	Ford Credit Canada Company, Callable, 2.961%	Sep 16, 2026	2,660,750	2,709,179
2,500,000	General Motors Financial of Canada Limited, 1.700%	Jul 9, 2025	2,411,555	2,477,168
2,400,000	General Motors Financial of Canada Limited, Callable, 1.750%	Apr 15, 2026	2,295,210	2,347,109
1,000,000	George Weston Limited, Callable, 4.193%	Sep 5, 2029	1,000,000	1,012,307
2,000,000	Gildan Activewear Inc., Callable, 4.362%	Nov 22, 2029	2,000,000	2,032,157
750,000	Great-West Lifeco Inc., Callable, 3.600%	Dec 31, 2081	658,074	672,997
1,000,000	HomeEquity Bank, 7.108%	Dec 11, 2026	1,000,000	1,043,930
1,500,000	HomeEquity Bank, 6.552%	Oct 18, 2027	1,500,000	1,559,944
2,000,000	Husky Midstream L.P., Callable, 4.100%	Dec 2, 2029	1,995,980	2,011,481
1,250,000	Hyundai Capital Canada Inc., 4.489%	Jul 26, 2027	1,250,000	1,275,977
1,750,000	Hyundai Capital Canada Inc., Callable, 4.583%	Jul 24, 2029	1,750,000	1,793,750
2,000,000	Hyundai Capital Canada Inc., Callable, 3.196%	Feb 16, 2027	1,975,380	1,985,403
700,000	iA Financial Corporation Inc., Callable, 4.131%	Dec 5, 2034	700,000	701,325
2,500,000	Intact Financial Corporation, Callable, 4.653%	May 16, 2034	2,500,000	2,583,488
2,509,000	Intact Financial Corporation, Callable, 4.125%	Mar 31, 2081	2,504,921	2,485,305
2,000,000	Macquarie Group Limited, Callable, 2.723%	Aug 21, 2029	1,873,095	1,907,896
1,750,000	Manulife Financial Corporation, Callable, 2.818%	May 13, 2035	1,548,540	1,656,778
1,000,000	Manulife Financial Corporation, Callable, 2.237%	May 12, 2030	978,936	995,553
1,500,000	MCAP Commercial L.P., 3.743%	Aug 25, 2025	1,523,835	1,500,364
1,959,000	MCAP Commercial L.P., Callable, 3.384%	Nov 26, 2027	1,913,456	1,903,495
USD 500,000	National Bank of Canada, Callable, 5.449%	Mar 25, 2027	675,617	720,780
3,000,000	Nissan Canada Inc., 2.103%	Sep 22, 2025	2,947,372	2,966,752
1,000,000	Original Wempi Inc., Callable, 7.791%	Oct 4, 2027	1,000,000	1,083,529
1,000,000	Primaris Real Estate Investment Trust, 4.267%	Mar 30, 2025	988,200	1,001,526
2,500,000	Primaris Real Estate Investment Trust, Callable, 4.727%	Mar 30, 2027	2,483,592	2,550,317
1,500,000	Royal Bank of Canada, Callable, 5.096%	Apr 3, 2034	1,500,000	1,559,371
100,000	Sagen MI Canada Inc., Callable, 4.950%	Mar 24, 2081	100,750	92,635
2,900,000	Sagen MI Canada Inc., Callable, 2.955%	Mar 1, 2027	2,720,314	2,831,257
700,000	Sienna Senior Living Inc., Callable, 4.436%	Oct 17, 2029	700,000	706,909
1,000,000	Sienna Senior Living Inc., Callable, 2.820%	Mar 31, 2027	1,016,653	977,222
2,500,000	Sun Life Financial Inc., Callable, 2.580%	May 10, 2032	2,238,760	2,445,782
2,800,000	TELUS Corporation, Callable, 5.650%	Sep 13, 2052	2,889,292	2,985,739
2,000,000	The Bank of Nova Scotia, Callable, 3.934%	May 3, 2032	1,909,180	2,005,823
1,000,000	The Bank of Nova Scotia, Callable, 3.836%	Sep 26, 2030	995,080	1,001,579
1,500,000	The Bank of Nova Scotia, Callable, 3.700%	Jul 27, 2081	1,337,456	1,347,015

Ninepoint Alternative Credit Opportunities Fund

Schedule of Investment Portfolio *continued*

As at December 31, 2024

			Maturity Date	Average Cost	Fair Value
				\$	\$
PAR VALUE*	INVESTMENT GRADE BONDS [142.69%] <i>continued</i>				
USD	150,000	The Boeing Company, Callable, 2.196%	Feb 4, 2026	182,008	209,217
	2,000,000	The Goldman Sachs Group Inc., Callable, 2.599%	Nov 30, 2027	1,900,933	1,966,318
USD	1,000,000	The Goldman Sachs Group Inc., Callable, 1.431%	Mar 9, 2027	1,339,324	1,380,281
	1,000,000	The Toronto-Dominion Bank, 2.260%	Jan 7, 2027	970,960	976,895
	3,250,000	The Toronto-Dominion Bank, Callable, 3.060%	Jan 26, 2032	3,134,718	3,209,458
	1,500,000	Toyota Credit Canada Inc., 3.730%	Oct 2, 2029	1,499,790	1,500,437
	2,500,000	TransCanada Trust, Callable, 4.650%	May 18, 2077	2,513,117	2,483,359
	2,000,000	Transcontinental Inc., Callable, 2.280%	Jul 13, 2026	1,985,020	1,951,502
USD	700,000	UBS Group AG, Callable, 5.711%	Jan 12, 2027	987,624	1,013,738
	4,650,000	Wells Fargo & Company, Callable, 2.568%	May 1, 2026	4,575,198	4,635,020
				143,723,865	145,530,982
	PROVINCIALS BONDS [14.21%]				
	9,000,000	Province of Ontario, 3.450%	Jun 2, 2045	7,893,710	8,056,435
	1,330,000	Province of Ontario, 2.900%	Jun 2, 2049	1,011,292	1,064,031
	6,000,000	Province of Quebec, 3.500%	Dec 1, 2045	5,068,600	5,372,807
				13,973,602	14,493,273
	GOVERNMENT BONDS [8.49%]				
	1,070,000	Government of Canada, 4.000%	Mar 1, 2029	1,110,981	1,113,985
	2,775,000	Government of Canada, 3.250%	Dec 1, 2033	2,720,888	2,787,628
USD	3,500,000	United States Treasury Notes, 3.875%	Aug 15, 2034	4,769,264	4,759,869
				8,601,133	8,661,482
	HIGH YIELD BONDS [7.93%]				
	1,000,000	Bonterra Energy Corporation, Callable, 9.000%	Oct 20, 2025	1,000,000	1,003,770
	700,000	Cogeco Communications Inc., Callable, 6.125%	Feb 27, 2029	700,000	722,328
	500,000	Cominar Real Estate Investment Trust, Callable, 7.800%	Dec 18, 2027	500,000	503,750
	1,250,000	Laurentian Bank of Canada, Callable, 5.095%	Jun 15, 2032	1,250,100	1,229,405
	1,500,000	SNC-Lavalin Group Inc., Callable, 5.700%	Mar 26, 2029	1,500,000	1,563,750
	1,500,000	Wolf Midstream Canada L.P., Callable, 6.400%	Jul 18, 2029	1,500,000	1,552,500
	1,500,000	Wolf Midstream Canada L.P., Callable, 5.950%	Jul 18, 2033	1,499,805	1,514,087
				7,949,905	8,089,590
Total bonds				174,248,505	176,775,327
PAR VALUE*	ASSET-BACKED SECURITIES [17.13%]				
	3,500,000	CARDS II Trust, 3.609%	Jan 15, 2025	3,458,450	3,497,795
	1,346,000	CARDS II Trust, 6.080%	May 15, 2025	1,346,000	1,352,380
	17,939	Classic RMBS Trust, Callable, 1.433%	Nov 15, 2051	17,939	17,805
	3,000,000	Cologix Canadian Issuer L.P., Callable, 5.680%	Jan 25, 2052	2,999,710	2,955,000
	500,000	Eagle Credit Card Trust, 7.116%	Jun 17, 2029	500,000	518,812
	500,000	Eagle Credit Card Trust, 2.876%	Jun 17, 2026	500,000	483,064
	500,000	Eagle Credit Card Trust, 2.026%	Jun 17, 2026	500,000	485,540
	1,000,000	Fairstone Financial Issuance Trust I, Callable, 3.735%	Oct 20, 2039	948,500	984,630
	215,779	Fairstone Financial Issuance Trust I, Callable, 2.509%	Oct 20, 2039	218,152	214,720
	1,000,000	Fortified Trust, 4.460%	Jun 23, 2025	999,920	1,005,460
	1,000,000	Glacier Credit Card Trust, 6.108%	Sep 20, 2027	1,000,000	1,026,770
	2,000,000	Glacier Credit Card Trust, 2.438%	Sep 22, 2025	1,941,540	1,987,100
	2,900,000	Real Estate Asset Liquidity Trust, Callable, 6.264%	Dec 12, 2029	2,899,939	2,942,769
Total asset-backed securities				17,330,150	17,471,845
PAR VALUE*	GUARANTEED LINKED NOTES [2.81%]				
USD	2,000,000	Manitoulin USD Limited, Muskoka Series 2022-1 Class E**, 15.893%	Nov 10, 2027	2,753,400	2,862,250
Total guaranteed linked notes				2,753,400	2,862,250
PAR VALUE*	SHORT-TERM INVESTMENTS [2.41%]				
	1,500,000	Government of Canada, 3.240%	Jan 15, 2025	1,498,020	1,498,020
	960,000	Government of Canada, 3.150%	Mar 12, 2025	954,202	954,144
Total short-term investments				2,452,222	2,452,164
PAR VALUE*	PRIVATE LOANS [1.66%]				
	1,700,548	Quality Rugs of Canada**, 10.000%	Jan 31, 2025	1,700,548	1,697,147
Total private loans				1,700,548	1,697,147
PAR VALUE*	PRIVATE CONVERTIBLE DEBENTURES [0.61%]				
USD	500,000	Bunker Hill Mining Corporation**, 7.500%	Mar 31, 2026	638,850	622,416
Total private convertible debentures				638,850	622,416
SHARES	EQUITIES [0.15%]				
	1,010,054	Bunker Hill Mining Corporation		140,048	156,558
Total equities				140,048	156,558

Ninepoint Alternative Credit Opportunities Fund

Schedule of Investment Portfolio *continued*

As at December 31, 2024

		Maturity/Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	WARRANTS [0.00%]			
56,000	Bonterra Energy Corporation	Oct 20, 2025	-	-
Total warrants			-	-
Transaction costs (note 3)			(1,114)	-
Total investments owned [198.09%]			199,262,609	202,037,707
SHORT POSITIONS				
PAR VALUE*	BONDS [-88.95%]			
	GOVERNMENT BONDS [-68.66%]			
(2,750,000)	Government of Canada, 3.500%	Mar 1, 2028	(2,797,175)	(2,799,711)
(12,382,000)	Government of Canada, 3.500%	Sep 1, 2029	(12,656,274)	(12,668,823)
(1,425,000)	Government of Canada, 3.250%	Sep 1, 2028	(1,446,338)	(1,440,960)
(10,800,000)	Government of Canada, 2.250%	Jun 1, 2029	(10,501,458)	(10,525,893)
(2,953,200)	Government of Canada, 2.000%	Jun 1, 2028	(2,908,347)	(2,868,987)
(2,700,000)	Government of Canada, 1.250%	Jun 1, 2030	(2,459,488)	(2,463,352)
(6,226,500)	Government of Canada, 1.250%	Mar 1, 2027	(5,796,073)	(6,014,902)
(6,050,000)	Government of Canada, 1.000%	Sep 1, 2026	(5,828,120)	(5,867,408)
(6,621,100)	Government of Canada, 1.000%	Jun 1, 2027	(6,116,673)	(6,344,490)
(17,746,050)	Government of Canada, 0.250%	Mar 1, 2026	(16,743,901)	(17,206,922)
USD	(1,410,000)	United States Treasury Notes, 0.750%	Jan 31, 2028	(1,618,294)
			(68,872,141)	(70,022,682)
INVESTMENT GRADE BONDS [-20.29%]				
(3,700,000)	407 International Inc., Callable, 3.830%	May 11, 2046	(3,220,192)	(3,341,687)
(3,700,000)	AltaLink L.P., Callable, 3.717%	Dec 3, 2046	(3,159,485)	(3,287,469)
(1,400,000)	CU Inc., Callable, 2.963%	Sep 7, 2049	(1,017,114)	(1,073,975)
(2,000,000)	CU Inc., Callable, 3.763%	Nov 19, 2046	(1,707,940)	(1,784,505)
(2,700,000)	EPCOR Utilities Inc., Callable, 3.554%	Nov 27, 2047	(2,171,104)	(2,313,603)
(3,000,000)	Hydro One Inc., Callable, 3.910%	Feb 23, 2046	(2,698,370)	(2,748,163)
(3,000,000)	Inter Pipeline Limited, Callable, 6.590%	Feb 9, 2034	(3,135,945)	(3,319,890)
(2,800,000)	Rogers Communications Inc., Callable, 5.250%	Apr 15, 2052	(2,742,292)	(2,832,140)
			(19,852,442)	(20,701,432)
Total bonds			(88,724,583)	(90,724,114)
UNITS	FUNDS [-10.20%]			
(92,000)	iShares iBoxx \$ High Yield Corporate Bond ETF		(9,236,249)	(10,401,101)
Total funds			(9,236,249)	(10,401,101)
Total investments sold short [-99.15%]			(97,960,832)	(101,125,215)
Net Investments [98.94%]			101,301,777	100,912,492
Options purchased [0.08%] (Schedule 1)				86,535
Options written [-0.00%] (Schedule 1)				(9,559)
Unrealized depreciation on futures contracts [-0.02%] (Schedule 2)				(23,359)
Cash and other assets less liabilities [1.00%]				1,024,756
Total Net Assets attributable to holders of redeemable units [100.00%]				101,990,865

* All par values are in Canadian Dollars unless otherwise noted

** Private company

See accompanying notes which are an integral part of these financial statements

Ninepoint Alternative Credit Opportunities Fund

Option Contracts (Schedule 1)

As at December 31, 2024

Options Purchased

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Paid \$(CAD)	Fair Value \$(CAD)
iShares 20 Plus Year Treasury Bond ETF	Put	700	18-Jan-25	87.00 USD	93,282	86,535
Total					93,282	86,535

Options Written

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Received \$(CAD)	Fair Value \$(CAD)
iShares 20 Plus Year Treasury Bond ETF	Put	(700)	18-Jan-25	83.00 USD	(19,152)	(9,559)
Total					(19,152)	(9,559)

Futures Contracts (Schedule 2)

As at December 31, 2024

Future Details	Number of Contracts	Expiration Date	Notional Average Cost \$(CAD)	Fair Value \$(CAD)	Unrealized Appreciation (Depreciation) \$(CAD)
10-Year U.S. Treasury Notes	13	20-Mar-25	2,055,554	2,032,195	(23,359)
Total			2,055,554	2,032,195	(23,359)

See accompanying notes which are an integral part of these financial statements

Ninepoint Alternative Credit Opportunities Fund

Notes to financial statements – Fund specific information December 31, 2024

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to provide investors with income and capital appreciation. The Fund will seek to achieve its investment objectives by primarily investing in a diverse mix of Canadian, U.S. and international fixed income securities for short-term and long-term gain.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity, and warrant securities. As at December 31, 2024 and 2023, if equity, and/or warrant securities were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below.

December 31, 2024		December 31, 2023	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
15,656	0.02	6,299	0.01

b) Currency Risk

As at December 31, 2024 and 2023, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2024

Currency	Fair Value	Forward Currency Contracts	Net Exposure	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	\$	\$	%	\$
U.S. Dollar	2,452,552	–	2,452,552	2.40	24,526

December 31, 2023

Currency	Fair Value	Forward Currency Contracts	Net Exposure	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	\$	\$	%	\$
U.S. Dollar	(6,061,094)	6,004,454	(56,640)	(0.06)	(566)

Ninepoint Alternative Credit Opportunities Fund

Notes to financial statements – Fund specific information December 31, 2024

c) Interest Rate Risk

As at December 31, 2024 and 2023, the Fund's exposure to interest rate risk categorized by the earlier of contractual re-pricing or maturity dates, and potential impact to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 1%, with all other variables remaining constant, are shown in the table below. In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund's short-term assets and liabilities are not subject to a significant amount of risk due to fluctuations in the prevailing level of market interest rates.

Term to Maturity	Total Exposure	
	December 31, 2024	December 31, 2023
	\$	\$
Less than 1 year	29,588,916	37,988,865
1-5 years	20,808,080	(4,692,712)
>5 years	60,760,039	71,390,615
Total	111,157,035	104,686,768
Impact on Net Assets attributable to holders of redeemable units	1,885,549	3,664,037
Impact on Net Assets attributable to holders of redeemable units (%)	1.85	3.84

Credit Risk

As at December 31, 2024 and 2023, the Fund held debt instruments, which have a credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

Ratings	December 31, 2024	December 31, 2023
	%	%
AAA	(55.93)	(70.57)
AA	48.07	46.25
A	40.76	45.84
BBB	61.39	76.38
BB	5.74	1.28
B	0.00	1.29
Not Rated	8.96	9.32
Total	108.99	109.79

As at December 31, 2024, 2.27% (December 31, 2023 – 2.60%) of the Fund's Net Assets attributable to holders of redeemable units were invested in private loans and private convertible debentures. The maximum credit risk of the private loans and private convertible debentures is limited to the carrying value of these investments and is moderated through various means. Prior to investing in a private loan or a private convertible debenture, due diligence is executed by the Manager. The Manager also maintains continuous monitoring of the credit quality of the borrower to assess and evaluate the credit risks of these private loans and private convertible debenture.

As at December 31, 2024 and 2023, the Fund was also exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

Ninepoint Alternative Credit Opportunities Fund

Notes to financial statements – Fund specific information December 31, 2024

Concentration Risk

As at December 31, 2024 and 2023, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2024	December 31, 2023
	%	%
Bonds – Long:		
Investment Grade Bonds	142.69	137.10
Provincials Bonds	14.21	–
Government Bonds	8.49	–
High Yield Bonds	7.93	10.47
Asset-Backed Securities	17.13	26.83
Guaranteed Linked Notes	2.81	2.74
Short-term Investments	2.41	7.38
Private Loans	1.66	1.97
Private Convertible Debentures	0.61	0.63
Equities	0.15	0.07
Warrants	0.00	0.00
Bonds – Short:		
Government Bonds	(68.66)	(77.33)
Investment Grade Bonds	(20.29)	–
Funds – Short	(10.20)	(10.95)
Options Purchased	0.08	0.46
Options Written	(0.00)	(0.39)
Unrealized depreciation on futures contracts	(0.02)	–
Unrealized depreciation on forward currency contracts	–	(0.12)
Cash and other assets less liabilities	1.00	1.14
Total Net Assets attributable to holders of redeemable units	100.00	100.00

As at December 31, 2024 and 2023, the Fund's concentration in geographic segments as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2024	December 31, 2023
	%	%
Canada	67.27	70.58
United States	13.89	13.07
South Korea	4.96	–
United Kingdom	4.88	6.48
Japan	4.38	2.68
Australia	1.87	4.45
Switzerland	0.99	–
Germany	0.70	–
France	–	1.65
Options Purchased	0.08	0.46
Options Written	(0.00)	(0.39)
Unrealized depreciation on futures contracts	(0.02)	–
Unrealized depreciation on forward currency contracts	–	(0.12)
Cash and other assets less liabilities	1.00	1.14
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Ninepoint Alternative Credit Opportunities Fund

Notes to financial statements – Fund specific information December 31, 2024

Fair Value Measurements (note 5)

As at December 31, 2024 and 2023, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds – Long	–	176,775,327	–	176,775,327
Bonds – Short	–	(90,724,114)	–	(90,724,114)
Funds – Short	(10,401,101)	–	–	(10,401,101)
Private Loans	–	–	1,697,147	1,697,147
Private Convertible Debentures	–	–	622,416	622,416
Short-term Investments	–	2,452,164	–	2,452,164
Asset-Backed Securities	–	17,471,845	–	17,471,845
Guaranteed Linked Notes	–	–	2,862,250	2,862,250
Equities	156,558	–	–	156,558
Warrants	–	–	–	–
Options Purchased	86,535	–	–	86,535
Options Written	(9,559)	–	–	(9,559)
Futures Contracts	(23,359)	–	–	(23,359)
Total	(10,190,926)	105,975,222	5,181,813	100,966,109

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds – Long	–	140,710,427	–	140,710,427
Bonds – Short	–	(73,741,424)	–	(73,741,424)
Funds – Short	(10,438,373)	–	–	(10,438,373)
Private Loans	–	–	1,874,677	1,874,677
Private Convertible Debentures	–	–	605,548	605,548
Short-term Investments	–	7,033,558	–	7,033,558
Asset-Backed Securities	–	25,590,982	–	25,590,982
Guaranteed Linked Notes	–	–	2,612,999	2,612,999
Equities	62,992	–	–	62,992
Warrants	–	–	–	–
Options Purchased	437,464	–	–	437,464
Options Written	(367,822)	–	–	(367,822)
Forward Currency Contracts	–	(115,268)	–	(115,268)
Total	(10,305,739)	99,478,275	5,093,224	94,265,760

During the years ended December 31, 2024 and 2023, there were no significant transfers between levels.

Ninepoint Alternative Credit Opportunities Fund

Notes to financial statements – Fund specific information December 31, 2024

During the years ended December 31, 2024 and 2023, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	December 31, 2024				December 31, 2023		
	Private Loans	Private Convertible Debentures	Guaranteed Linked Notes	Private Mortgage- Backed Securities	Private Loans	Private Convertible Debentures	Guaranteed Linked Notes
	\$	\$	\$	\$	\$	\$	\$
Balance, beginning of year	1,874,677	605,548	2,612,999	3,060,240	3,950,000	656,013	2,708,812
Purchases and capitalized interest	149,776	–	–	–	50,772	–	–
Sales and paydowns	(342,857)	–	–	(3,152,000)	(2,135,643)	–	–
Realized gains (losses)	–	–	–	–	(21,500)	–	–
Change in unrealized appreciation (depreciation) in the value of investments	15,551	16,868	249,251	91,760	31,048	(50,465)	(95,813)
Balance, end of year	1,697,147	622,416	2,862,250	–	1,874,677	605,548	2,612,999
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	15,208	16,868	249,251	–	(18,952)	(50,465)	(95,813)

The Fund's Level 3 securities consist of private loan, private convertible debentures, private guaranteed linked notes, private mortgage-backed securities and/or private warrant positions. The Manager determines the fair value by utilizing a variety of valuation techniques such as the use of comparable recent transactions, discounted cash flows and other techniques used by market participants. As at December 31, 2024 and 2023, these positions were significant to the Fund and the significant unobservable inputs used in these valuation techniques can vary considerably over time depending on company specific factors and economic or market conditions. The potential impacts of applying reasonable possible alternative assumptions for valuing material Level 3 financial assets or liabilities are shown in the tables below.

December 31, 2024

Description	Fair Value	Valuation Technique	Unobservable Inputs	Weighted Average input	Reasonable possible shift +/- (absolute value)	Change in Valuation +/-
Guaranteed Linked Notes	2,862,250	Discounted cash flows	Probability of default	0.52%	0.1%	(5,438) / 5,438
Private Loans	1,697,147	Discounted cash flows	Cost of capital	12.53%	1%	(1,358) / 1,358
Private Convertible Debentures	622,416	Discounted cash flows	Cost of capital	17.55%	1%	(12,448) / 13,071

December 31, 2023

Description	Fair Value	Valuation Technique	Unobservable Inputs	Weighted Average input	Reasonable possible shift +/- (absolute value)	Change in Valuation +/-
Guaranteed Linked Notes	2,612,999	Discounted cash flows	Probability of default	0.49%	0.1%	(17,768) / 17,768
Private Loans	1,874,677	Discounted cash flows	Cost of capital	12.56%	1%	(5,115) / 5,366
Private Convertible Debentures	605,548	Discounted cash flows	Cost of capital	17.55%	1%	(6,055) / 6,055

Ninepoint Alternative Credit Opportunities Fund

Notes to financial statements – Fund specific information December 31, 2024

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	1.40%
Series D	0.90%
Series F	0.90%
Series I*	Negotiated by the Unitholder
Series QF	0.80%
ETF Series	0.90%

*The management fee for Series I units is negotiated by the unitholders and paid directly by the unitholder or the Fund and would not exceed the management fee payable on Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

During the taxation year ended December 15, 2024, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
\$	\$	
15,728,174	–	–

Restricted Cash and Investments *(note 10)*

As at December 31, 2024, restricted cash and investments held for the Fund were \$107,372,427 (December 31, 2023 – \$87,692,340).

Related Party Holdings

As at December 31, 2024 and 2023, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

Series	December 31, 2024		December 31, 2023	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
ETF Series	–	–	100	1,671

Related Party Syndicated Loans

As at December 31, 2024 and 2023, the Fund holds loans which were syndicated by an investment fund, for which Ninepoint Partners LP is also the Manager. The cost of these loans is shown in the table below.

Loans	December 31, 2024	December 31, 2023
	\$	\$
Credit Finova	–	342,857
Quality Rugs of Canada	1,700,548	1,550,772

Ninepoint Alternative Credit Opportunities Fund

Notes to financial statements – Fund specific information December 31, 2024

Leverage and Short-Selling Risk

The Fund exercised leverage through participating in short-selling transactions, which exposed it to short-selling risk. During the years ended December 31, 2024 and 2023, the highest and lowest aggregate fair value of the short-selling leverage exercised by the Fund, and as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

	December 31, 2024		December 31, 2023	
	As a % of Net Assets attributable to holders		As a % of Net Assets attributable to holders	
	Fair Value	of redeemable units	Fair Value	of redeemable units
	\$	%	\$	%
Highest aggregate short-selling leverage	101,125,215	99.15	123,587,447	129.61
Lowest aggregate short-selling leverage	78,180,697	76.65	79,488,693	83.36

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Energy Income Fund

Statements of Financial Position

As at December 31

	2024	2023
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 10)	194,895,209	265,083,183
Cash (note 10)	-	8,961,172
Due from broker	846,295	-
Subscriptions receivable	111,523	450,198
Dividends receivable	576,301	894,353
Total assets	196,429,328	275,388,906
Liabilities		
Current liabilities		
Bank indebtedness	229,657	-
Options written (note 3, 5)	-	586,748
Unrealized depreciation on forward currency contracts (note 3, 5)	7,238,467	604,925
Due to broker	-	5,250
Distribution payable to unitholders (note 9)	1,047,057	791,065
Redemptions payable	849,188	409,391
Accrued expenses	136,373	116,216
Total liabilities	9,500,742	2,513,595
Net Assets attributable to holders of redeemable units	186,928,586	272,875,311
Net Assets attributable to holders of redeemable units per series		
Series A	28,462,180	53,061,807
Series D	274,189	167,929
Series F	44,865,909	69,007,178
Series S	1,174,967	2,206,025
Series SF	8,607,752	14,697,714
ETF Series	103,543,589	133,734,658
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	8.99	9.97
Series D	9.25	10.21
Series F	9.18	10.06
Series S	9.15	10.07
Series SF	9.39	10.23
ETF Series	18.54	20.34

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Energy Income Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2024	2023
	\$	\$
Income		
Dividends (note 3)	13,715,061	16,485,260
Net realized gains (losses) on sales of investments	14,733,612	5,024,915
Net realized gains (losses) on option contracts	8,934,571	12,787,883
Net realized gains (losses) on forward currency contracts	(2,230,027)	4,395,953
Net change in unrealized appreciation (depreciation) in the value of investments	(20,421,044)	(11,661,663)
Net change in unrealized appreciation (depreciation) on option contracts	(133,776)	(420,326)
Net change in unrealized appreciation (depreciation) on forward currency contracts	(6,633,542)	(895,359)
Net realized gains (losses) on foreign exchange	177,008	247,405
Securities lending income	9,198	1,692
Total income (loss)	8,151,061	25,965,760
Expenses (note 11, 12)		
Management fees	4,766,367	4,914,294
Performance fees	3,950,667	3,941,322
Transaction costs (note 3, 13)	1,108,407	1,347,656
Withholding taxes	753,140	1,440,922
Administrative fees	239,281	311,389
Unitholder reporting fees	223,241	178,147
Custodial fees	40,324	27,881
Filing fees	35,411	35,035
Legal fees	20,786	19,959
Audit fees	14,098	12,320
Interest expense and bank charges	11,909	7,964
Independent Review Committee fees (note 14)	4,833	4,855
Total expenses	11,168,464	12,241,744
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(3,017,403)	13,724,016
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	(728,823)	1,830,745
Series D	(8,626)	21,584
Series F	(1,090,463)	1,060,337
Series S	23,284	86,454
Series SF	(81,099)	627,736
ETF Series	(1,131,676)	10,097,160
Weighted average number of redeemable units		
Series A	4,875,142	4,301,725
Series D	18,549	25,804
Series F	6,861,996	7,746,365
Series S	177,106	261,389
Series SF	1,262,698	1,722,580
ETF Series	6,055,136	6,875,673
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	(0.15)	0.43
Series D	(0.47)	0.84
Series F	(0.16)	0.14
Series S	0.13	0.33
Series SF	(0.06)	0.36
ETF Series	(0.19)	1.47

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	53,061,807	36,869,337
Series D	167,929	300,486
Series F	69,007,178	111,337,709
Series S	2,206,025	3,095,902
Series SF	14,697,714	21,657,125
ETF Series	133,734,658	124,100,352
	272,875,311	297,360,911
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	(728,823)	1,830,745
Series D	(8,626)	21,584
Series F	(1,090,463)	1,060,337
Series S	23,284	86,454
Series SF	(81,099)	627,736
ETF Series	(1,131,676)	10,097,160
	(3,017,403)	13,724,016
Distributions to holders of redeemable units		
From net investment income		
Series A	(105,951)	(146,933)
Series D	(2,029)	(1,980)
Series F	(676,988)	(592,365)
Series S	(9,362)	-
Series SF	(150,077)	(16,559)
ETF Series	(1,096,455)	(1,307,627)
From net capital gains on investments		
Series A	(3,136,672)	(2,930,405)
Series D	(11,333)	(16,077)
Series F	(3,974,867)	(4,776,136)
Series S	(109,320)	(184,561)
Series SF	(715,435)	(1,183,140)
ETF Series	(7,214,530)	(8,459,832)
From return of capital		
Series A	(98,207)	(57,842)
Series D	(355)	(321)
Series F	(124,451)	(95,345)
Series S	(3,423)	-
Series SF	(22,400)	(23,223)
ETF Series	(225,883)	(169,666)
	(17,677,738)	(19,962,012)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	4,594,828	24,467,584
Series D	309,918	25,790
Series F	19,189,037	36,214,616
Series S	-	-
Series SF	-	282
ETF Series	27,266,788	66,236,537
Reinvestments of distributions to holders of redeemable units		
Series A	1,459,286	831,724
Series D	4,508	75
Series F	1,141,572	421,169
Series S	11,763	10,060
Series SF	93,880	72,325
ETF Series	-	-
Redemption of redeemable units		
Series A	(26,584,088)	(7,802,403)
Series D	(185,823)	(161,628)
Series F	(38,605,109)	(74,562,807)
Series S	(944,000)	(801,830)
Series SF	(5,214,831)	(6,436,832)
ETF Series	(47,789,313)	(56,762,266)
	(65,251,584)	(18,247,604)

Ninepoint Energy Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31

	2024	2023
	\$	\$
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(24,599,627)	16,192,470
Series D	106,260	(132,557)
Series F	(24,141,269)	(42,330,531)
Series S	(1,031,058)	(889,877)
Series SF	(6,089,962)	(6,959,411)
ETF Series	(30,191,069)	9,634,306
	(85,946,725)	(24,485,600)
Net Assets attributable to holders of redeemable units, end of year		
Series A	28,462,180	53,061,807
Series D	274,189	167,929
Series F	44,865,909	69,007,178
Series S	1,174,967	2,206,025
Series SF	8,607,752	14,697,714
ETF Series	103,543,589	133,734,658
	186,928,586	272,875,311

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31

	2024	2023
Units, beginning of year		
Series A	5,321,416	3,605,597
Series D	16,451	29,002
Series F	6,859,097	10,859,190
Series S	219,053	301,167
Series SF	1,436,248	2,094,416
ETF Series	6,575,000	6,010,000
	20,427,265	22,899,372
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	445,685	2,425,690
Series D	30,774	2,761
Series F	1,850,829	3,641,339
Series S	-	-
Series SF	-	-
ETF Series	1,340,000	3,315,000
Reinvestments of distributions to holders of redeemable units		
Series A	144,341	82,299
Series D	471	7
Series F	111,197	41,707
Series S	1,151	1,005
Series SF	9,057	7,154
ETF Series	-	-
Redemption of redeemable units		
Series A	(2,747,113)	(792,170)
Series D	(18,057)	(15,319)
Series F	(3,933,549)	(7,683,139)
Series S	(91,805)	(83,119)
Series SF	(529,084)	(665,322)
ETF Series	(2,330,000)	(2,750,000)
	(5,716,103)	(2,472,107)
Units, end of year		
Series A	3,164,329	5,321,416
Series D	29,639	16,451
Series F	4,887,574	6,859,097
Series S	128,399	219,053
Series SF	916,221	1,436,248
ETF Series	5,585,000	6,575,000
	14,711,162	20,427,265

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Income Fund

Statements of Cash Flows

For the years ended December 31

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(3,017,403)	13,724,016
Adjustments for:		
Foreign exchange (gains) losses on cash	(102,944)	(55,399)
Net realized (gains) losses on sales of investments	(14,733,612)	(5,024,915)
Net realized (gains) losses on option contracts	(8,934,571)	(12,787,883)
Net change in unrealized (appreciation) depreciation in the value of investments	20,421,044	11,661,663
Net change in unrealized (appreciation) depreciation on option contracts	133,776	420,326
Net change in unrealized (appreciation) depreciation on forward currency contracts	6,633,542	895,359
Purchases of investments	(276,113,821)	(264,851,404)
Proceeds from sale of investments	347,976,865	299,819,135
Net increase (decrease) in other assets and liabilities	338,209	(3,190,875)
Net cash provided by (used in) operating activities	72,601,085	40,610,023
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(14,710,737)	(18,540,465)
Proceeds from redeemable units issued	50,444,708	125,358,402
Redemption of redeemable units	(117,628,829)	(144,355,017)
Net cash provided by (used in) financing activities	(81,894,858)	(37,537,080)
Foreign exchange gains (losses) on cash	102,944	55,399
Net increase (decrease) in cash	(9,293,773)	3,072,943
Cash (Bank indebtedness), beginning of year	8,961,172	5,832,830
Cash (Bank indebtedness), end of year	(229,657)	8,961,172
Supplemental Information*		
Interest paid	11,909	7,964
Dividends received, net of withholding taxes	13,279,973	14,149,985

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Income Fund

Schedule of Investment Portfolio

As at December 31, 2024

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [104.26%]		
	OIL & GAS EXPLORATION & PRODUCTION [92.60%]		
2,800,000	Baytex Energy Corporation	13,618,897	10,360,000
110,000	Chord Energy Corporation	24,238,361	18,487,332
170,000	Civitas Resources Inc.	17,038,392	11,209,091
450,000	Devon Energy Corporation	27,065,947	21,171,484
800,000	Freehold Royalties Limited	11,647,398	10,232,000
200,000	Northern Oil and Gas Inc.	10,238,079	10,683,128
225,000	Ovintiv Inc.	15,038,855	13,098,763
719,200	Permian Resources Corporation	14,579,917	14,866,246
1,029,000	Peyto Exploration & Development Corporation	15,688,861	17,647,765
20,000	South Bow Corporation	662,989	678,400
350,000	Tourmaline Oil Corporation	25,905,296	23,282,000
1,100,000	Veren Inc.	12,600,920	8,129,000
1,300,000	Whitecap Resources Inc.	13,365,724	13,260,000
		201,689,636	173,105,209
	INTEGRATED OIL & GAS [11.66%]		
1,000,000	Cenovus Energy Inc.	26,600,039	21,790,000
		26,600,039	21,790,000
Total equities		228,289,675	194,895,209
Transaction costs (note 3)		(319,817)	-
Total investments [104.26%]		227,969,858	194,895,209
Total unrealized depreciation on forward currency contracts [-3.87%] (Schedule 1)			(7,238,467)
Cash and other assets less liabilities [-0.39%]			(728,156)
Total Net Assets attributable to holders of redeemable units [100.00%]			186,928,586

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Income Fund

Forward Currency Contracts (Schedule 1)

As at December 31, 2024

Bought (\$)		Sold (\$)		Settlement Date	Contract Cost \$(CAD)	Forward Value \$(CAD)	Unrealized Appreciation (Depreciation) \$(CAD)
31,010,878	Canadian Dollar	(22,850,000)	U.S. Dollar	31-Jan-25	(31,010,878)	(32,810,575)	(1,799,697)
75,690,225	Canadian Dollar	(56,500,000)	U.S. Dollar	31-Jan-25	(75,690,225)	(81,128,995)	(5,438,770)
Total							(7,238,467)

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Income Fund

Notes to financial statements – Fund specific information

December 31, 2024

Financial Risk Management *(note 6)*

Investment Objective

The investment objective of the Fund is to seek to provide unitholders with income and capital appreciation by investing in dividend paying energy companies.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2024 and 2023, if the S&P/TSX Composite Energy Sector GICS Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the index noted. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

December 31, 2024		December 31, 2023	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
22,114,525	11.83	33,471,921	12.27

b) Currency Risk

As at December 31, 2024 and 2023, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2024

Currency	Fair Value	Forward Currency Contracts	Net Exposure	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	\$	\$	%	\$
U.S. Dollar	89,620,114	(113,939,570)	(24,319,456)	(13.01)	(243,195)

December 31, 2023

Currency	Fair Value	Forward Currency Contracts	Net Exposure	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	\$	\$	%	\$
U.S. Dollar	112,015,700	(111,576,610)	439,090	0.16	4,391

c) Interest Rate Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk.

Ninepoint Energy Income Fund

Notes to financial statements – Fund specific information

December 31, 2024

Credit Risk

As at December 31, 2024 and 2023, the Fund was exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

Concentration Risk

As at December 31, 2024 and 2023, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2024	December 31, 2023
	%	%
Equities		
Oil & Gas Exploration & Production	92.60	75.20
Integrated Oil and Gas	11.66	9.71
Oil & Gas Storage & Transportation	—	10.25
Oil & Gas Drilling	—	1.98
Options Written	—	(0.22)
Unrealized depreciation on forward currency contracts	(3.87)	(0.22)
Cash and other assets less liabilities	(0.39)	3.30
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2024 and 2023, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	194,895,209	—	—	194,895,209
Unrealized depreciation on forward currency contracts	—	(7,238,467)	—	(7,238,467)
Total	194,895,209	(7,238,467)	—	187,656,742

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	265,083,183	—	—	265,083,183
Options Written	(586,748)	—	—	(586,748)
Unrealized depreciation on forward currency contracts	—	(604,925)	—	(604,925)
Total	264,496,435	(604,925)	—	263,891,510

During the years ended December 31, 2024 and 2023, there were no significant transfers between levels.

Ninepoint Energy Income Fund

Notes to financial statements – Fund specific information

December 31, 2024

Offsetting of Financial Instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As at December 31, 2024, the Fund did not hold over-the-counter derivatives that were offset. As at December 31, 2023, the following table presents the over-the-counter derivatives that are offset, or subject to enforceable master netting agreements or other similar agreements but that are not offset. The “Net” column shows what the impact on the Fund’s Statements of Financial Position would be if all set-off rights were exercised.

Financial assets and liabilities	Amounts offset		Amounts not offset		Net
	Gross assets/liabilities	Gross assets/liabilities offset	Net amounts presented	Subject to master netting arrangements	Cash collateral received
December 31, 2023	\$	\$	\$	\$	\$
Forward currency contracts					
Derivative assets	783,622	(783,622)	–	–	–
Derivative liabilities	(1,388,547)	783,622	(604,925)	–	–
					(604,925)

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.50%
Series D	1.50%
Series F	1.50%
Series I*	Negotiated by the Unitholder
Series S	1.75%
Series SF	0.75%
ETF Series	1.50%

*The management fee for Series I units is negotiated by the unitholders and paid directly by the unitholder or the Fund and would not exceed the management fee payable on Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2024, the Fund had no capital and non-capital losses available for tax purposes.

Restricted Cash and Investments *(note 10)*

As at December 31, 2024, restricted cash and investments held for the Fund were nil (December 31, 2023 – \$120,791,442).

Related Party Broker Commissions

During the years ended December 31, 2024 and 2023, brokerage commissions paid by the Fund to Sightline Wealth Management (“Sightline”), a related party of Ninepoint Financial Group Inc., the parent company of the Manager, for brokerage services provided to the Fund are shown in the table below.

	December 31, 2024	December 31, 2023
	\$	\$
Broker commissions to Sightline	21,781	41,218

Ninepoint Energy Income Fund

Notes to financial statements – Fund specific information

December 31, 2024

Securities Lending *(note 3)*

As at December 31, 2024 and 2023, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2024	December 31, 2023
	\$	\$
Securities loaned	23,879,860	—
Collateral	25,737,806	—
Collateral as a percentage of securities loaned (%)	108	—

During the years ended December 31, 2024 and 2023, securities lending income and charges are shown in the table below.

	December 31, 2024	December 31, 2023
	\$	\$
Gross securities lending income, net withholding taxes	15,328	2,819
Securities lending charges	(6,130)	(1,127)
Net securities lending income received by the Fund	9,198	1,692
Net securities lending income as a percentage of gross securities lending income (%)	60	60

Sharing Arrangements *(note 13)*

During the years ended December 31, 2024 and 2023, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	December 31, 2024	December 31, 2023
	\$	\$
Soft dollar broker commissions	49,885	54,132

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Target Income Fund

Statements of Financial Position

As at December 31

	2024	2023
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 10)	29,187,272	38,422,623
Cash (note 10)	134,973	43,976
Unrealized appreciation on swap contracts (note 3, 5)	-	35,513
Subscriptions receivable	1,305	219
Interest receivable	116,848	215,808
Distribution receivable	1,381	-
Total assets	29,441,779	38,718,139
Liabilities		
Current liabilities		
Options written (note 3, 5)	142,782	-
Unrealized depreciation on swap contracts	16,944	-
Distribution payable to unitholders (note 9)	89,848	6,004
Redemptions payable	25,150	50,850
Accrued expenses	36,428	42,416
Total liabilities	311,152	99,270
Net Assets attributable to holders of redeemable units	29,130,627	38,618,869
Net Assets attributable to holders of redeemable units per series		
Series A	2,482,821	1,745,092
Series F	14,149,235	20,061,897
Series I	1,175,911	-
Series S	572,645	1,263,853
Series SF	9,753,323	14,339,923
ETF Series	996,692	1,208,104
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	9.62	9.83
Series F	9.91	10.00
Series I	9.95	-
Series S	9.76	9.93
Series SF	10.04	10.10
ETF Series	19.93	20.14

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Target Income Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2024	2023
	\$	\$
Income		
Interest income for distribution purposes (note 3)	1,327,073	1,307,806
Distribution income (note 3)	1,447	-
Net realized gains (losses) on sales of investments	342,005	341,832
Net realized gains (losses) on option contracts	39,057	348
Net realized gains (losses) on swap contracts	394,980	879,720
Net change in unrealized appreciation (depreciation) in the value of investments	(18,307)	68,344
Net change in unrealized appreciation (depreciation) on option contracts	63,513	-
Net change in unrealized gains (losses) on swap contracts	(52,456)	26,056
Net realized gains (losses) on foreign exchange	1,493	(4,328)
Securities lending income	1,236	1,390
Other income	581	752
Total income (loss)	2,100,622	2,621,920
Expenses (note 11, 12)		
Management fees	200,797	195,924
Unitholder reporting fees	63,199	49,375
Administrative fees	50,910	38,747
Legal fees	20,837	20,259
Filing fees	19,886	19,677
Audit fees	16,960	15,017
Custodial fees	13,272	13,285
Independent Review Committee fees (note 14)	4,845	4,935
Interest expense and bank charges	1,002	1,952
Transaction costs (note 3, 13)	99	-
Withholding taxes (reclaim)	-	(244)
Total expenses	391,807	358,927
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	1,708,815	2,262,993
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	79,707	89,622
Series F	843,295	894,030
Series I	43,331	-
Series S	42,059	73,823
Series SF	647,396	1,071,395
ETF Series	53,027	134,123
Weighted average number of redeemable units		
Series A	211,449	165,166
Series F	1,639,147	1,386,604
Series I	104,059	-
Series S	97,260	126,872
Series SF	1,178,397	1,524,218
ETF Series	52,582	91,154
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	0.38	0.54
Series F	0.51	0.64
Series I	0.42	-
Series S	0.43	0.58
Series SF	0.55	0.70
ETF Series	1.01	1.47

See accompanying notes which are an integral part of these financial statements

Ninepoint Target Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	1,745,092	704,514
Series F	20,061,897	11,382,915
Series I	-	-
Series S	1,263,853	1,313,017
Series SF	14,339,923	16,667,047
ETF Series	1,208,104	3,202,170
	38,618,869	33,269,663
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	79,707	89,622
Series F	843,295	894,030
Series I	43,331	-
Series S	42,059	73,823
Series SF	647,396	1,071,395
ETF Series	53,027	134,123
	1,708,815	2,262,993
Distributions to holders of redeemable units		
From net investment income		
Series A	(55,815)	(69,026)
Series F	(664,110)	(716,092)
Series I	(31,736)	-
Series S	(31,933)	(58,847)
Series SF	(516,305)	(891,281)
ETF Series	(41,172)	(89,713)
From net capital gains on investments		
Series A	(46,392)	(33,000)
Series F	(196,269)	(132,194)
Series I	(14,727)	-
Series S	(16,186)	(18,894)
Series SF	(124,778)	(46,234)
ETF Series	(13,269)	(24,533)
From return of capital		
Series A	(24,380)	-
Series F	(103,143)	-
Series I	(7,739)	-
Series S	(8,506)	-
Series SF	(65,573)	-
ETF Series	(6,973)	-
	(1,969,006)	(2,079,814)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	1,880,425	1,583,827
Series F	7,471,062	14,206,120
Series I	1,951,625	-
Series S	-	-
Series SF	-	-
ETF Series	605,191	4,220,935
Reinvestments of distributions to holders of redeemable units		
Series A	97,021	72,870
Series F	282,357	192,495
Series I	54,202	-
Series S	48,304	68,321
Series SF	205,226	234,004
ETF Series	-	3,168
Redemption of redeemable units		
Series A	(1,192,837)	(603,715)
Series F	(13,545,854)	(5,765,377)
Series I	(819,045)	-
Series S	(724,946)	(113,567)
Series SF	(4,732,566)	(2,695,008)
ETF Series	(808,216)	(6,238,046)
	(9,228,051)	5,166,027

Ninepoint Target Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31

	2024	2023
	\$	\$
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	737,729	1,040,578
Series F	(5,912,662)	8,678,982
Series I	1,175,911	-
Series S	(691,208)	(49,164)
Series SF	(4,586,600)	(2,327,124)
ETF Series	(211,412)	(1,994,066)
	(9,488,242)	5,349,206
Net Assets attributable to holders of redeemable units, end of year		
Series A	2,482,821	1,745,092
Series F	14,149,235	20,061,897
Series I	1,175,911	-
Series S	572,645	1,263,853
Series SF	9,753,323	14,339,923
ETF Series	996,692	1,208,104
	29,130,627	38,618,869

See accompanying notes which are an integral part of these financial statements

Ninepoint Target Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31

	2024	2023
Units, beginning of year		
Series A	177,513	71,200
Series F	2,005,481	1,144,849
Series I	-	-
Series S	127,227	131,725
Series SF	1,419,186	1,662,530
ETF Series	60,000	160,000
	3,789,407	3,170,304
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	192,529	159,660
Series F	747,150	1,416,588
Series I	194,960	-
Series S	-	-
Series SF	-	-
ETF Series	30,000	210,000
Reinvestments of distributions to holders of redeemable units		
Series A	9,971	7,370
Series F	28,324	19,243
Series I	5,430	-
Series S	4,891	6,848
Series SF	20,335	23,175
ETF Series	-	-
Redemption of redeemable units		
Series A	(122,003)	(60,717)
Series F	(1,352,790)	(575,199)
Series I	(82,206)	-
Series S	(73,433)	(11,346)
Series SF	(468,069)	(266,519)
ETF Series	(40,000)	(310,000)
	(904,911)	619,103
Units, end of year		
Series A	258,010	177,513
Series F	1,428,165	2,005,481
Series I	118,184	-
Series S	58,685	127,227
Series SF	971,452	1,419,186
ETF Series	50,000	60,000
	2,884,496	3,789,407

See accompanying notes which are an integral part of these financial statements

Ninepoint Target Income Fund

Statements of Cash Flows

For the years ended December 31	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	1,708,815	2,262,993
Adjustments for:		
Foreign exchange (gains) losses on cash	(953)	5,865
Distribution income	(1,447)	-
Net realized (gains) losses on sales of investments	(342,005)	(341,832)
Net realized (gains) losses on option contracts	(39,057)	(348)
Net realized (gains) losses on swap contracts	(394,980)	(879,720)
Net change in unrealized (appreciation) depreciation in the value of investments	18,307	(68,344)
Net change in unrealized (appreciation) depreciation on option contracts	(63,513)	-
Net change in unrealized (appreciation) depreciation on swap contracts	52,456	(26,056)
Purchases of investments	(273,902,731)	(152,773,709)
Proceeds from sale of investments	284,103,560	148,380,856
Net increase (decrease) in other assets and liabilities	91,591	(70,345)
Net cash provided by (used in) operating activities	11,230,043	(3,510,640)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,198,052)	(1,518,952)
Proceeds from redeemable units issued	11,834,019	20,022,664
Redemption of redeemable units	(21,775,966)	(15,366,503)
Net cash provided by (used in) financing activities	(11,139,999)	3,137,209
Foreign exchange gains (losses) on cash	953	(5,865)
Net increase (decrease) in cash	90,044	(373,431)
Cash (Bank indebtedness), beginning of year	43,976	423,272
Cash (Bank indebtedness), end of year	134,973	43,976
Supplemental Information*		
Interest received	1,426,033	1,223,387
Interest paid	1,002	1,952

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Target Income Fund

Schedule of Investment Portfolio

As at December 31, 2024

		Callable/Maturity Date	Average Cost	Fair Value
			\$	\$
PAR VALUE*	SHORT-TERM INVESTMENTS [97.96%]			
	CORPORATE BONDS [50.81%]			
2,300,000	Bank of Montreal, 3.614%	Jul 30, 2025	2,300,000	2,302,576
2,600,000	Bell Canada, Callable, 3.350%	Mar 12, 2025	2,580,778	2,599,478
600,000	Canadian Imperial Bank of Commerce, 3.584%	Mar 27, 2025	600,132	600,151
2,400,000	Canadian Western Bank, 3.859%	Apr 21, 2025	2,403,336	2,403,612
1,500,000	National Bank of Canada, 3.449%	Jan 24, 2025	1,500,000	1,500,240
2,600,000	Pembina Pipeline Corporation, Callable, 3.540%	Feb 3, 2025	2,586,947	2,599,624
2,800,000	The Bank of Nova Scotia, 2.160%	Feb 3, 2025	2,771,613	2,796,878
			14,742,806	14,802,559
	TREASURY BILLS [30.18%]			
7,800,000	Government of Canada, 3.240%	Jan 15, 2025	7,789,704	7,789,704
1,007,000	Government of Canada, 3.160%	Mar 12, 2025	1,000,901	1,000,857
			8,790,605	8,790,561
	COMMERCIAL PAPER [16.97%]			
1,050,000	Enbridge Inc., 3.030%	Jan 8, 2025	1,049,119	1,049,139
1,200,000	Enbridge Inc., 3.710%	Jan 21, 2025	1,197,465	1,197,432
2,700,000	North West Redwater Partnership, 3.420%	Jan 10, 2025	2,697,495	2,697,516
			4,944,079	4,944,087
Total short-term investments			28,477,490	28,537,207
	UNITS FUNDS [2.23%]			
65,006	Ninepoint Cash Management Fund, Series I		650,065	650,065
Total funds			650,065	650,065
Total investments [100.19%]			29,127,555	29,187,272
Options written [-0.49%] (Schedule 1)				(142,782)
Total unrealized depreciation on swap contracts [-0.06%] (Schedule 2)				(16,944)
Cash and other assets less liabilities [0.36%]				103,081
Total Net Assets attributable to holders of redeemable units [100.00%]				29,130,627

* All par values are in Canadian Dollars unless otherwise noted

See accompanying notes which are an integral part of these financial statements

Ninepoint Target Income Fund

Option Contracts (Schedule 1)

As at December 31, 2024

Options Written

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Received \$(CAD)	Fair Value \$(CAD)
SPDR S&P 500 ETF Trust	Put	(3)	22-Mar-25	4,000.00 USD	(19,035)	(2,738)
SPDR S&P 500 ETF Trust	Put	(2)	22-Mar-25	3,950.00 USD	(6,535)	(1,739)
SPDR S&P 500 ETF Trust	Put	(1)	21-Jun-25	4,500.00 USD	(9,490)	(4,219)
SPDR S&P 500 ETF Trust	Put	(4)	21-Jun-25	4,350.00 USD	(29,628)	(14,375)
SPDR S&P 500 ETF Trust	Put	(2)	20-Sep-25	4,800.00 USD	(28,372)	(18,989)
SPDR S&P 500 ETF Trust	Put	(1)	20-Sep-25	4,750.00 USD	(13,413)	(8,977)
SPDR S&P 500 ETF Trust	Put	(1)	20-Sep-25	4,700.00 USD	(12,721)	(8,481)
SPDR S&P 500 ETF Trust	Put	(1)	20-Dec-25	5,150.00 USD	(19,225)	(18,507)
SPDR S&P 500 ETF Trust	Put	(2)	20-Dec-25	5,050.00 USD	(34,771)	(33,248)
SPDR S&P 500 ETF Trust	Put	(2)	20-Dec-25	5,000.00 USD	(33,104)	(31,509)
Total					(206,294)	(142,782)

Total Return Swap Contracts (Schedule 2)

As at December 31, 2024

Swap Details	Maturity Date	Notional Amount \$(CAD)	Fair Value \$(CAD)
RBC CA Equity 85% Put Write Index	10-Jan-25	1,006,121	(72)
RBC EU Equity 80% Put Write Index	10-Jan-25	2,653,530	(2,123)
RBC EU Equity 85% Put Write Index	10-Jan-25	611,817	(382)
RBC US Equity 85% Put Write Index	10-Jan-25	11,622,327	(14,367)
Total		15,893,795	(16,944)

See accompanying notes which are an integral part of these financial statements

Ninepoint Target Income Fund

Notes to financial statements – Fund specific information December 31, 2024

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to seek to provide unitholders with stable, monthly distributions and lower volatility than a direct investment in the broad equity markets by investing primarily in a diversified portfolio of equity index-based investments that generates income and using derivatives strategies to moderate the market volatility of those investments.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to other price risk.

b) Currency Risk

As at December 31, 2024 and 2023, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the U.S. dollar, with all other variables held constant, are shown in the tables below.

December 31, 2024

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
Euro	365	0.00	4
U.S. Dollar	(114,025)	(0.39)	(1,140)
Total	(113,660)	(0.39)	(1,136)

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	30,928	0.08	309
Euro	1,397	0.00	14
Total	32,325	0.08	323

c) Interest Risk

As at December 31, 2024 and 2023, the Fund's exposure to interest rate risk categorized by the earlier of contractual re-pricing or maturity dates, and potential impact to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 1%, with all other variables remaining constant, are shown in the table below. In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund's short-term assets and liabilities are not subject to a significant amount of risk due to fluctuations in the prevailing level of market interest rates.

Ninepoint Target Income Fund

Notes to financial statements – Fund specific information December 31, 2024

	Total Exposure	
Term to Maturity	December 31, 2024	December 31, 2023
	\$	\$
Less than 1 year	28,537,207	38,422,623
Total	28,537,207	38,422,623
Impact on Net Assets attributable to holders of redeemable units	10,612	38,423
Impact on Net Assets attributable to holders of redeemable units (%)	0.04	0.10

Credit Risk

As at December 31, 2024 and 2023, the Fund held debt instruments, which have a credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

Ratings	December 31, 2024	December 31, 2023
	%	%
AAA	30.18	16.13
AA	24.70	36.18
A	25.23	32.21
BBB	17.85	14.97
Total	97.96	99.49

As at December 31, 2024 and 2023, the Fund was also exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

Concentration Risk

As at December 31, 2024 and 2023, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2024	December 31, 2023
	%	%
Short-Term Investments:		
Corporate Bonds	50.81	49.80
Treasury Bills	30.18	7.10
Commercial Paper	16.97	3.87
Banker's Acceptance	—	38.72
Funds	2.23	—
Options written	(0.49)	—
Unrealized appreciation on swap contracts	—	0.09
Unrealized depreciation on swap contracts	(0.06)	—
Cash and other assets less liabilities	0.36	0.42
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Ninepoint Target Income Fund

Notes to financial statements – Fund specific information December 31, 2024

Investments in Underlying Funds

The Underlying Funds invest in a portfolio of assets to generate returns in the form of investment income and capital preservation for its unitholders. The Underlying Funds finance their operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Funds' net assets attributable to holders of redeemable units. The Fund's interest in the Underlying Funds, held in the form of redeemable units, is reported in its Schedule of Investment Portfolio at fair value, which represents the Fund's maximum exposure to this investment. Distributions earned from the Underlying Funds are included in "Distribution income" in the Statement of Comprehensive Income (Loss). The total realized gains and change in unrealized appreciation arising from the Underlying Funds as included in the Statement of Comprehensive Income (Loss) for the year ended December 31, 2024 were nil and nil, respectively. The Fund does not provide any additional significant financial or other support to the Underlying Funds. Interest held by the Fund in the Underlying Fund as at December 31, 2024 is shown in the table below. As at December 31, 2023, the Fund did not hold any interest in the Underlying Fund.

December 31, 2024

Underlying Fund	Country of establishment and principal place of business	Ownership interest %	Total Net Assets of Portfolio Fund \$	Carrying amount included in Statement of Financial Position \$
Ninepoint Cash Management Fund, Series I	Canada	0.16	401,511,465	650,065

Fair Value Measurements (note 5)

As at December 31, 2024 and 2023, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Short-term Investments	–	28,537,207	–	28,537,207
Funds	650,065	–	–	650,065
Options Written	(142,782)	–	–	(142,782)
Swap Contracts	–	(16,944)	–	(16,944)
Total	507,283	28,520,263	–	29,027,546

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Short-term Investments	–	38,422,623	–	38,422,623
Swap Contracts	–	35,513	–	35,513
Total	–	38,458,136	–	38,458,136

During the years December 31, 2024 and 2023, there were no significant transfers between levels.

Management Fees (note 11)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	1.60%
Series F	0.60%
Series I*	Negotiated by the Unitholder
Series S	1.30%
Series SF	0.30%
ETF Series	0.60%

*The management fee for Series I units is negotiated by the unitholders and paid directly by the unitholder or the Fund and would not exceed the management fee payable on Series A units of the Fund.

Ninepoint Target Income Fund

Notes to financial statements – Fund specific information December 31, 2024

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2024, the Fund had no capital and non-capital losses available for tax purposes.

Related Party Holdings

As at December 31, 2024 and 2023, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

Series	December 31, 2024		December 31, 2023	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
Series A	173	1,664	163	1,602
Series F	1	10	1	10
ETF Series	—	—	100	2,014

Securities Lending *(note 3)*

As at December 31, 2024 and 2023, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2024	December 31, 2023
	\$	\$
Securities loaned	2,793,222	1,815,659
Collateral	2,942,270	1,906,442
Collateral as a percentage of securities loaned (%)	105	105

During the years ended December 31, 2024 and 2023, securities lending income and charges are shown in the table below.

	December 31, 2024	December 31, 2023
	\$	\$
Gross securities lending income, net withholding taxes	2,059	2,316
Securities lending charges	(823)	(926)
Net securities lending income received by the Fund	1,236	1,390
Net securities lending income as a percentage of gross securities lending income (%)	60	60

Restricted Cash and Investments *(note 10)*

As at December 31, 2024, restricted cash and investments held for the Fund were \$496,935 (December 31, 2023 – nil).

Fund Merger

On February 10, 2023, the Fund (the "Continuing Fund") acquired all the assets of the Fund listed below (the "Terminating Fund"). Through the merger, holders of units of each series of the Terminating Fund received units of the same series of the Continuing Fund determined on a dollar-for-dollar basis. The Manager was the investment advisor to the Terminating Fund.

Terminating Fund	Fair Value of assets acquired by the Continuing Fund	Number of units issued by the Continuing Fund
Ninepoint Return Advantaged U.S. Equity Index Fund	\$2,279,933	228,934

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Web3 Innovators Fund

Statements of Financial Position

(in U.S. Dollars)

As at December 31	2024	2023
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 10)	24,326,814	20,243,083
Cash	175,612	1,650
Dividends receivable	11,298	11,558
Total assets	24,513,724	20,256,291
Liabilities		
Current liabilities		
Accrued expenses	34,802	16,991
Total liabilities	34,802	16,991
Net Assets attributable to holders of redeemable units	24,478,922	20,239,300
Net Assets attributable to holders of redeemable units per series		
ETF Units	24,478,922	20,239,300
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
ETF Units	16.84	11.16
Net Assets attributable to holders of redeemable units per series per unit \$CAD		
ETF Units	24.21	14.79

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Web3 Innovators Fund

Statements of Comprehensive Income (Loss)

(in U.S. Dollars)

For the years ended December 31	2024	2023
	\$	\$
Income		
Dividends (note 3)	49,772	32,584
Distribution income (note 3)	-	7,614
Net realized gains (losses) on sales of investments	4,885,418	212,609
Net realized gains (losses) on sales of digital assets	-	(4,812,537)
Net change in unrealized appreciation (depreciation) in the value of investments	5,045,485	5,743,022
Net change in unrealized appreciation (depreciation) in the value of digital assets	-	15,022,840
Net realized gains (losses) on foreign exchange	(1,770)	7,368
Total income (loss)	9,978,905	16,213,500
Expenses (note 11, 12)		
Management fees	174,572	159,585
Administrative fees	60,140	49,376
Legal fees	52,097	11,430
Unitholder reporting fees	44,029	45,775
Transaction costs (note 3, 13)	27,887	33,735
Filing fees	14,809	14,817
Audit fees	8,774	25,343
Withholding taxes	7,769	4,888
Independent Review Committee fees (note 14)	3,498	3,410
Custodial fees	3,155	63,116
Interest expense and bank charges	2,339	2,237
Total expenses	399,069	413,712
Expenses waived or absorbed by the Manager (note 12)	-	(116,526)
Net expenses	399,069	297,186
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	9,579,836	15,916,314
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
ETF Units	9,579,836	15,916,314
Weighted average number of redeemable units		
ETF Units	1,626,312	2,489,457
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
ETF Units	5.89	6.39

See accompanying notes which are an integral part of these financial statements

Ninepoint Web3 Innovators Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(in U.S. Dollars)

For the years ended December 31	2024 s	2023 s
Net Assets attributable to holders of redeemable units, beginning of year		
ETF Units	20,239,300	16,039,910
	20,239,300	16,039,910
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
ETF Units	9,579,836	15,916,314
	9,579,836	15,916,314
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
ETF Units	4,142,628	435,458
Redemption of redeemable units		
ETF Units	(9,482,842)	(12,152,382)
	(5,340,214)	(11,716,924)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
ETF Units	4,239,622	4,199,390
	4,239,622	4,199,390
Net Assets attributable to holders of redeemable units, end of year		
ETF Units	24,478,922	20,239,300
	24,478,922	20,239,300

See accompanying notes which are an integral part of these financial statements

Ninepoint Web3 Innovators Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

<i>For the years ended December 31</i>	2024	2023
Units, beginning of year		
ETF Units	1,813,866	3,258,866
	1,813,866	3,258,866
Redeemable unit transactions (note 8)		
Redeemable units issued		
ETF Units	300,000	60,000
Redemption of redeemable units		
ETF Units	(660,000)	(1,505,000)
	(360,000)	(1,445,000)
Units, end of year		
ETF Units	1,453,866	1,813,866
	1,453,866	1,813,866

See accompanying notes which are an integral part of these financial statements

Ninepoint Web3 Innovators Fund

Statements of Cash Flows

(in U.S. Dollars)

For the years ended December 31	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	9,579,836	15,916,314
Adjustments for:		
Foreign exchange (gains) losses on cash	9,447	5,208
Distribution income	-	(7,614)
Net realized (gains) losses on sales of investments	(4,885,418)	(212,609)
Net realized (gains) losses on sales of digital assets	-	4,812,537
Net change in unrealized (appreciation) depreciation in the value of investments	(5,045,485)	(5,743,022)
Net change in unrealized (appreciation) depreciation in the value of digital assets	-	(15,022,840)
Purchases of investments	(6,161,489)	(19,152,776)
Purchases of digital assets	-	(188,000)
Proceeds from sale of investments	12,008,661	4,872,938
Proceeds from sale of digital assets	-	26,137,104
Net increase (decrease) in other assets and liabilities	18,071	5,193
Net cash provided by (used in) operating activities	5,523,623	11,422,433
Cash flows from financing activities		
Proceeds from redeemable units issued	4,142,628	484,677
Redemption of redeemable units	(9,482,842)	(12,152,382)
Net cash provided by (used in) financing activities	(5,340,214)	(11,667,705)
Foreign exchange gains (losses) on cash	(9,447)	(5,208)
Net increase (decrease) in cash	183,409	(245,272)
Cash (Bank indebtedness), beginning of the year	1,650	252,130
Cash (Bank indebtedness), end of the year	175,612	1,650
Supplemental Information*		
Interest paid	2,339	2,237
Dividends received, net of withholding taxes	42,263	16,138

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Web3 Innovators Fund

Schedule of Investment Portfolio

(in U.S. Dollars)

As at December 31, 2024

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [70.16%]		
	FINANCIALS [44.27%]		
13,695	Block Inc.	925,262	1,163,938
2,120	CME Group Inc.	389,798	492,328
10,610	Coinbase Global Inc.	632,625	2,634,463
185,690	Galaxy Digital Holdings Limited	663,639	3,228,212
1,268	Mastercard Inc.	473,879	667,691
20,961	PayPal Holdings Inc.	1,399,817	1,789,020
4,200,000	WonderFi Technologies Inc.	682,816	861,943
		5,167,836	10,837,595
	INFORMATION TECHNOLOGY [23.68%]		
3,783	Advanced Micro Devices Inc.	455,976	456,949
74,850	Hut 8 Corporation	1,100,059	1,533,677
3,585	Microsoft Corporation	1,237,778	1,511,078
17,083	NVIDIA Corporation	1,367,384	2,294,075
		4,161,197	5,795,779
	COMMUNICATION SERVICES [2.21%]		
9,356	Roblox Corporation	377,246	541,338
		377,246	541,338
Total equities		9,706,279	17,174,712
UNITS	DIGITAL ASSET FUNDS [29.22%]		
56,575	CI Galaxy Bitcoin ETF (\$USD)	464,255	982,708
122,379	CI Galaxy Bitcoin ETF (\$CAD)	494,189	1,684,845
254,091	CI Galaxy Ethereum ETF	1,762,962	3,040,360
27,499	Purpose Bitcoin ETF	250,067	363,860
52,141	Purpose Ether ETF	409,568	598,509
103,837	Purpose Ether Staking Corp. ETF	486,507	481,820
Total digital asset funds		3,867,548	7,152,102
Transaction costs (note 3)		(35,519)	-
Total investments [99.38%]		13,538,308	24,326,814
Cash and other assets less liabilities [0.62%]			152,108
Total Net Assets attributable to holders of redeemable units [100.00%]			24,478,922

See accompanying notes which are an integral part of these financial statements

Ninepoint Web3 Innovators Fund

Notes to financial statements – Fund specific information December 31, 2024

(in U.S. Dollars)

Financial Risk Management (note 6)

Investment Objective

The objective of the Fund is to provide unitholders with capital appreciation by investing in a diversified portfolio comprised primarily of equity and equity-related securities of companies that give investors exposure to emerging technologies, such as Web3, the blockchain and digital asset-enabled internet (“Web3”). Prior to May 31, 2023, the investment objective of the Fund was to seek to provide exposure to digital currency (“Bitcoin”) through an institutional-quality platform that is cost-efficient to investors and to provide a secure, simpler and exchange-traded investment alternative for buying and holding Bitcoin.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2024. The Fund invests in redeemable units of Digital Asset Funds managed by third-party investment managers to gain exposure to their investment objectives and strategies. As the Fund invests in Digital Asset Funds, it may be indirectly exposed to other price risk, currency risk, interest rate risk, credit risk and concentration risk from these holdings. Only direct exposure to significant risks that are relevant to the Fund are discussed here. For more information regarding the risks of the Digital Asset Funds, obtain and refer to each Digital Asset Fund’s financial statements. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes. As the Fund did not hold financial instruments prior to the change in the Fund’s investment objective, certain comparatives are not disclosed.

Market Risk

a) Other Price Risk

The Fund’s most significant exposure to market price risk arises from its investments in equity securities. As at December 31, 2024 and 2023, if the equity securities were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below.

December 31, 2024		December 31, 2023	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
1,717,471	7.02	1,399,399	6.91

b) Currency Risk

As at December 31, 2024 and 2023, the Fund’s direct exposure to currency risk and potential impact to the Fund’s Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the U.S. dollar, with all other variables held constant, are shown in the table below.

December 31, 2024

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
Canadian Dollar	10,259,549	41.91	102,595

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
Canadian Dollar	7,398,265	36.55	73,983

Ninepoint Web3 Innovators Fund

Notes to financial statements – Fund specific information December 31, 2024

(in U.S. Dollars)

c) Interest Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to credit risk.

Concentration Risk

As at December 31, 2024 and 2023, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2024	December 31, 2023
	%	%
Equities:		
Financials	44.27	38.40
Information Technology	23.68	23.49
Communication Services	2.21	2.11
Consumer Discretionary	—	5.14
Digital Asset Funds	29.22	30.88
Cash and other assets less liabilities	0.62	(0.02)
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at December 31, 2024 and 2023, the Fund's financial assets and liabilities which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	17,174,712	—	—	17,174,712
Digital Asset Funds	7,152,102	—	—	7,152,102
Total	24,326,814	—	—	24,326,814

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	13,993,985	—	—	13,993,985
Digital Asset Funds	6,249,098	—	—	6,249,098
Total	20,243,083	—	—	20,243,083

During the years ended December 31, 2024 and 2023, there were no significant transfers between the levels.

Management Fees (note 11)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
ETF Units	0.70%

Ninepoint Web3 Innovators Fund

Notes to financial statements – Fund specific information December 31, 2024

(in U.S. Dollars)

Tax Loss Carryforwards *(note 3)*

As of the taxation year ended December 15, 2024, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
\$	\$	
6,630,297	101,745	2043

Related Party Holdings

As at December 31, 2024 and 2023, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

Series	December 31, 2024		December 31, 2023	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
ETF Series	200	3,368	200	2,232

Related Party Broker Commissions

During the years ended December 31, 2024 and 2023, brokerage commissions paid by the Fund to Sightline Wealth Management (“Sightline”), a related party of Ninepoint Financial Group Inc., the parent company of the Manager, for brokerage services provided to the Fund are shown in the table below.

	December 31, 2024	December 31, 2023
	\$	\$
Broker commissions to Sightline	6,251	13,585

See accompanying generic notes which are an integral part of these financial statement

Ninepoint Capital Appreciation Fund

Statement of Financial Position

As at December 31

2024

\$

Assets	
Current assets	
Investments (note 3, 5, 10)	23,362,866
Cash (note 10)	99,585
Subscriptions receivable	56,275
Dividends receivable	8,187
Total assets	23,526,913
Liabilities	
Current liabilities	
Distribution payable to unitholders	18,919
Accrued expenses	27,510
Total liabilities	46,429
Net Assets attributable to holders of redeemable units	23,480,484
Net Assets attributable to holders of redeemable units per series	
Series S	7,640,361
Series SF	15,840,123
Net Assets attributable to holders of redeemable units per series per unit (note 3)	
Series S	10.44
Series SF	10.54

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Capital Appreciation Fund

Statement of Comprehensive Income (Loss)

For the period from March 7, 2024 to December 31, 2024

	2024
	\$
Income	
Distribution income (note 3)	298,934
Dividends (note 3)	64,294
Net realized gains (losses) on sales of investments	213,423
Net change in unrealized appreciation (depreciation) in the value of investments	627,891
Net realized gains (losses) on foreign exchange	(8,576)
Total income (loss)	1,195,966
Expenses (note 11, 12)	
Management fees	122,426
Custodial fees	24,178
Unitholder reporting fees	19,804
Audit fees	11,003
Administrative fees	10,836
Filing fees	3,010
Transaction costs (note 3)	2,662
Independent Review Committee fees (note 14)	2,320
Withholding taxes	1,495
Legal fees	1,280
Interest expense and bank charges	645
Total expenses	199,659
Expenses waived or absorbed by the Manager (note 12)	(55,753)
Net expenses	143,906
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	1,052,060
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series	
Series S	318,395
Series SF	733,665
Weighted average number of redeemable units	
Series S	438,016
Series SF	861,272
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)	
Series S	0.73
Series SF	0.85

See accompanying notes which are an integral part of these financial statements

Ninepoint Capital Appreciation Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the period from March 7, 2024 to December 31, 2024

	2024
	\$
Net Assets attributable to holders of redeemable units, beginning of period	
Series S	-
Series SF	-
	-
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	
Series S	318,395
Series SF	733,665
	1,052,060
Distributions to holders of redeemable units	
From net investment income	
Series S	(23,604)
Series SF	(109,270)
From net capital gains on investments	
Series S	(95,584)
Series SF	(154,652)
From return of capital	
Series S	(73,099)
Series SF	(118,271)
	(574,480)
Redeemable unit transactions (note 8)	
Proceeds from redeemable units issued	
Series S	7,649,422
Series SF	16,056,843
Reinvestments of distributions to holders of redeemable units	
Series S	112,447
Series SF	306,152
Redemption of redeemable units	
Series S	(247,616)
Series SF	(874,344)
	23,002,904
Net increase (decrease) in Net Assets attributable to holders of redeemable units	
Series S	7,640,361
Series SF	15,840,123
	23,480,484
Net Assets attributable to holders of redeemable units, end of period	
Series S	7,640,361
Series SF	15,840,123
	23,480,484

See accompanying notes which are an integral part of these financial statements

Ninepoint Capital Appreciation Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the period from March 7, 2024 to December 31, 2024

2024

Units, beginning of period

Series S	-
Series SF	-
	-

Redeemable unit transactions *(note 8)*

Redeemable units issued	
Series S	744,879
Series SF	1,556,812
Reinvestments of distributions to holders of redeemable units	
Series S	10,888
Series SF	29,460
Redemption of redeemable units	
Series S	(24,270)
Series SF	(83,974)
	2,233,795

Units, end of period

Series S	731,497
Series SF	1,502,298
	2,233,795

See accompanying notes which are an integral part of these financial statements

Ninepoint Capital Appreciation Fund

Statement of Cash Flows

For the period from March 7, 2024 to December 31, 2024

2024

\$

Cash flows from operating activities

Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	1,052,060
Adjustments for:	
Foreign exchange (gains) losses on cash	2,947
Distribution income	(298,934)
Net realized (gains) losses on sales of investments	(213,423)
Net change in unrealized (appreciation) depreciation in the value of investments	(627,891)
Purchases of investments	(27,170,385)
Proceeds from sale of investments	4,947,767
Net increase (decrease) in other assets and liabilities	19,323
Net cash provided by (used in) operating activities	(22,288,536)

Cash flows from financing activities

Distributions paid to holders of redeemable units, net of reinvested distributions	(136,962)
Proceeds from redeemable units issued	23,631,171
Redemption of redeemable units	(1,103,141)
Net cash provided by (used in) financing activities	22,391,068

Foreign exchange gains (losses) on cash	(2,947)
Net increase (decrease) in cash	102,532
Cash (Bank indebtedness), beginning of period	-
Cash (Bank indebtedness), end of period	99,585

Supplemental Information*

Interest paid	645
Dividends received, net of withholding taxes	54,612

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Capital Appreciation Fund

Schedule of Investment Portfolio

As at December 31, 2024

		Average Cost	Fair Value
		\$	\$
UNITS	FUNDS [80.27%]		
42,095	Canadian Large Cap Leaders Split Corp., Class A	531,984	577,964
112,975	Ninepoint Alternative Credit Opportunities Fund, Series I	1,149,863	1,177,932
605,988	Ninepoint Diversified Bond Fund, Series I	6,152,637	6,347,000
501,639	Ninepoint Energy Fund, Series I	5,279,077	4,883,401
301,177	Ninepoint Global Infrastructure Fund, Series I	3,403,322	3,497,242
54,260	Ninepoint Global Macro Fund, Series I	556,460	600,115
45,361	Ninepoint Gold Bullion Fund, Series I	513,615	587,228
118,184	Ninepoint Target Income Fund, Series I	1,182,801	1,175,915
Total funds		18,769,759	18,846,797
SHARES	EQUITIES [19.23%]		
	INFORMATION TECHNOLOGY [5.95%]		
651	Apple Inc.	186,400	234,338
946	Broadcom Inc.	187,820	315,262
46	Constellation Software Inc.	181,922	204,466
369	Microsoft Corporation	213,222	223,572
1,111	NVIDIA Corporation	183,151	214,462
857	Oracle Corporation	199,059	205,283
		1,151,574	1,397,383
	FINANCIALS [5.73%]		
2,533	Canadian Imperial Bank of Commerce	183,547	230,326
663	JPMorgan Chase & Company	188,884	228,451
4,996	Manulife Financial Corporation	186,101	220,623
1,287	Royal Bank of Canada	199,122	223,063
2,668	The Bank of Nova Scotia	198,964	205,943
520	Visa Inc.	197,564	236,232
		1,154,182	1,344,638
	COMMUNICATION SERVICES [1.99%]		
916	Alphabet Inc.	218,384	250,753
256	Meta Platforms Inc.	171,981	215,460
		390,365	466,213
	INDUSTRIALS [1.82%]		
2,113	Canadian Pacific Kansas City Limited	226,904	219,921
844	Waste Connections Inc.	199,095	208,130
		425,999	428,051
	CONSUMER DISCRETIONARY [0.99%]		
739	Amazon.com Inc.	229,198	233,053
		229,198	233,053
	ENERGY [0.96%]		
3,696	Enbridge Inc.	207,218	225,493
		207,218	225,493
	HEALTH CARE [0.93%]		
198	Eli Lilly & Company	233,305	219,723
		233,305	219,723
	CONSUMER STAPLES [0.86%]		
153	Costco Wholesale Corporation	175,396	201,515
		175,396	201,515
Total equities		3,967,237	4,516,069
Transaction costs (note 3)		(2,021)	-
Total investments [99.50%]		22,734,975	23,362,866
Cash and other assets less liabilities [0.50%]			117,618
Total Net Assets attributable to holders of redeemable units [100.00%]			23,480,484

See accompanying notes which are an integral part of these financial statements

Ninepoint Capital Appreciation Fund

Notes to financial statements – Fund specific information December 31, 2024

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to seek to provide to unitholders with long-term growth and capital preservation using a balanced investment approach. The Fund will primarily invest, both directly and indirectly, in a mix of equity and fixed income securities and mutual funds.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2024. As at December 31, 2024, 80.27% of the Fund's Net Assets attributable to holders of redeemable units were invested in units of investment funds ("Underlying Funds") managed by the Manager, to gain exposure to their investment objective and strategies. As a result, the Fund may have been indirectly exposed to other price risk, currency risk, interest rate risk, credit risk and concentration risk of the Underlying Funds. Only direct exposure to significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes. For more information regarding the risks of the Underlying Funds, obtain and refer to each Underlying Fund's financial statements.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity, and warrant securities. As at December 31, 2024, if equity, and/or warrant securities were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below.

December 31, 2024

Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%
451,607	1.92

b) Currency Risk

As at December 31, 2024, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2024

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	2,779,021	11.84	27,790

c) Interest Rate Risk

As at December 31, 2024, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2024, the Fund did not have a significant exposure to credit risk.

Ninepoint Capital Appreciation Fund

Notes to financial statements – Fund specific information December 31, 2024

Concentration Risk

As at December 31, 2024, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2024
	%
Funds	80.27
Equities:	
Information Technology	5.95
Financials	5.73
Sectors less than 1%	3.74
Communication Services	1.99
Industrials	1.82
Cash and other assets less liabilities	0.50
Total Net Assets attributable to holders of redeemable units	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2024, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Funds	18,846,797	–	–	18,846,797
Equities	4,516,069	–	–	4,516,069
Total	23,362,866	–	–	23,362,866

During the period from March 7, 2024 to December 31, 2024, there were no significant transfers between levels.

Investments in Underlying Funds

The Underlying Funds invest in a portfolio of assets to generate returns in the form of investment income and capital preservation for its unitholders. The Underlying Funds finance their operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Funds' net assets attributable to holders of redeemable units. The Fund's interest in the Underlying Funds, held in the form of redeemable units, is reported in its Schedule of Investment Portfolio at fair value, which represents the Fund's maximum exposure to this investment. Distributions earned from the Underlying Funds are included in "Distribution income" in the Statement of Comprehensive Income (Loss). The total realized losses and change in unrealized appreciation arising from the Underlying Funds as included in the Statement of Comprehensive Income (Loss) for the period from March 7, 2024 to December 31, 2024 were \$16,828 and \$77,038, respectively. The Fund does not provide any additional significant financial or other support to the Underlying Funds. The interest held by the Fund in the Underlying Funds is shown in the tables below.

December 31, 2024

Underlying Fund	Country of establishment and principal place of business	Ownership interest	Total Net Assets of Portfolio Fund	Carrying amount included in Statement of Financial Position
		%	\$	\$
Canadian Large Cap Leaders Split Corp., Class A	Canada	2.42	23,861,597	577,964
Ninepoint Global Infrastructure Fund, Series I	Canada	5.96	58,657,670	3,497,242
Ninepoint Target Income Fund, Series I	Canada	4.04	29,130,627	1,175,915
Ninepoint Diversified Bond Fund, Series I	Canada	2.88	220,023,421	6,347,000
Ninepoint Alternative Credit Opportunities Fund, Series I	Canada	1.15	101,990,865	1,177,932
Ninepoint Global Macro Fund, Series I	Canada	3.22	18,660,450	600,115
Ninepoint Energy Fund, Series I	Canada	0.35	1,406,591,285	4,883,401
Ninepoint Gold Bullion Fund, Series I	Canada	0.24	249,468,499	587,228
Total				18,846,797

Ninepoint Capital Appreciation Fund

Notes to financial statements – Fund specific information December 31, 2024

Management Fees *(note 10)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	1.95%
Series D	0.95%
Series F	0.95%
Series I*	Negotiated by the Unitholder
Series P	1.85%
Series PF	0.85%
Series Q	1.75%
Series QF	0.75%
Series S	1.65%
Series SF	0.65%

*The management fee for Series I units is negotiated by the unitholders and paid directly by the unitholder or the Fund and would not exceed the management fee payable on Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2024, the Fund had no capital and non-capital losses available for tax purposes.

Related Party Holdings

As at December 31, 2024, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments shown in the table below.

Series	December 31, 2024	
	Units	Fair Value of Units
		\$
Series S	7,809	81,526
Series SF	7,808	82,296

Sharing Arrangements *(note 13)*

During the period ended December 31, 2024, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	December 31, 2024
	\$
Soft dollar broker commissions	73

See accompanying notes which are an integral part of these financial statements

Generic Notes to Financial Statements December 31, 2024

1. Establishment of the Funds

Ninepoint Gold and Precious Minerals Fund, Ninepoint Energy Fund, Ninepoint Gold Bullion Fund, Ninepoint Diversified Bond Fund, Ninepoint Cash Management Fund (formerly, Ninepoint High Interest Savings Fund), Ninepoint Silver Bullion Fund, Ninepoint Global Infrastructure Fund, Ninepoint Resource Fund, Ninepoint Silver Equities Fund, Ninepoint Risk Advantaged U.S. Equity Index Fund, Ninepoint Focused Global Dividend Fund, Ninepoint Cannabis & Alternative Health Fund (formerly, Ninepoint Alternative Health Fund), Ninepoint Global Macro Fund (formerly, Fund Ninepoint FX Strategy Fund), Ninepoint Alternative Credit Opportunities Fund, Ninepoint Energy Income Fund, Ninepoint Target Income Fund, Ninepoint Web3 Innovators Fund and Ninepoint Capital Appreciation Fund are open-ended mutual fund trusts (collectively, the “Funds” and each, a “Fund”). The Funds, other than Ninepoint Cannabis & Alternative Health Fund and Ninepoint Web3 Innovators Fund, were established under the laws of the Province of Ontario pursuant to a trust agreement dated September 9, 1997, as amended and restated on October 16, 2001 and February 13, 2004, and as further amended on November 1, 2007, January 16, 2009, July 16, 2010, August 5, 2010, August 24, 2011, March 27, 2012, January 2, 2013, April 10, 2014, April 16, 2018 and April 30, 2021, together with amended and restated Schedule “A” dated as of January 26, 2018, July 30, 2018, March 6, 2019, November 8, 2019, October 28, 2020, November 29, 2021, February 4, 2022, February 18, 2022, May 9, 2022, October 5, 2022, November 1, 2022, January 17, 2023, February 10, 2023, August 3, 2023, February 2, 2024, May 3, 2024 and June 19, 2024. Ninepoint Cannabis & Alternative Health Fund was established under the laws of the Province of Ontario pursuant to a trust agreement dated September 16, 2016, as amended and restated on April 16, 2018. Ninepoint Web3 Innovators Fund was established under the laws of the Province of Ontario pursuant to a trust agreement dated May 6, 2021 and as further restated and amended on January 5, 2022 and May 31, 2023. Ninepoint Partners LP (the “Manager”) is the manager and portfolio advisor of the Funds. CIBC Mellon Trust Company is the custodian of the Funds. The Manager has retained Sprott Asset Management LP as the sub-advisor of Ninepoint Gold and Precious Minerals Fund, Ninepoint Gold Bullion Fund, Ninepoint Silver Bullion Fund, Ninepoint Resource Fund and Ninepoint Silver Equities Fund, Faircourt Asset Management Inc. as the sub-advisor of Ninepoint Cannabis & Alternative Health Fund, and P/E Global LLC as the sub-advisor of Ninepoint Global Macro Fund. The address of the Funds’ registered office is 200 Bay Street, Toronto, Ontario.

Generic Notes to Financial Statements December 31, 2024

The date of inception and series structure of each of the Funds are as follows:

Name of the Fund	Date of Inception	Series Information
Ninepoint Gold and Precious Minerals Fund	October 16, 2001 (publicly launched on November 15, 2001)	Became a multi-series fund in October 2004. The existing units were designated as Series A and new Series F and I were introduced. On April 23, 2018, Series D was introduced. On November 26, 2018, Series QF was introduced. On November 17, 2020, ETF Series was introduced and was terminated on January 17, 2023.
Ninepoint Energy Fund	March 24, 2004 (publicly launched on April 15, 2004)	A multi-series fund since inception, having three series, Series A, F and I. On April 23, 2018, Series D was introduced. On November 30, 2018, Series PTF was introduced and it was terminated in April 2020. On May 12, 2021, ETF Series was introduced.
Ninepoint Gold Bullion Fund	March 10, 2009 (publicly launched on March 17, 2009)	A multi-series fund since inception, having three series, Series A, F and I. On April 26, 2019, Series D was introduced.
Ninepoint Diversified Bond Fund	July 16, 2010 (publicly launched on August 5, 2010)	A multi-series fund since inception, having four series, Series A, F, I and T. On August 24, 2011, Series FT was introduced. On May 28, 2015, Series P, PT, PF, PFT, Q, QT, QF and QFT were introduced. On April 23, 2018, Series D was introduced. On November 17, 2020, ETF Series was introduced.
Ninepoint Cash Management Fund	July 16, 2010 (publicly launched on August 5, 2010)	A multi-series fund since inception, having three series, Series A, F and I. On November 16, 2017, Series II was introduced. On April 26, 2019, Series D was introduced. On November 17, 2020, ETF Series was introduced.
Ninepoint Silver Bullion Fund	May 3, 2011 (publicly launched on May 10, 2011)	A multi-series fund since inception, having three series, Series A, F and I. On April 26, 2019, Series D was introduced.
Ninepoint Global Infrastructure Fund	September 1, 2011 (publicly launched on September 1, 2011)	A multi-series fund since inception, having three series, Series A, F and I. On April 23, 2018, Series D was introduced.
Ninepoint Resource Fund	September 23, 2011 (publicly launched on October 17, 2011)	A multi-series fund since inception, having three series, Series A, F and I. On April 23, 2018, Series D was introduced.
Ninepoint Silver Equities Fund	January 31, 2012 (publicly launched on February 28, 2012)	A multi-series fund since inception, having three series, Series A, F and I. On April 23, 2018, Series D was introduced. On November 17, 2020, ETF Series was introduced and was terminated on January 17, 2023.
Ninepoint Risk Advantaged U.S. Equity Index Fund	March 27, 2012 (publicly launched on April 16, 2012)	A multi-series fund since inception, having five series, Series A, A1, F, F1 and I. On September 30, 2013, Series FT and T were introduced. On April 23, 2018, Series D was introduced. On July 26, 2018, Series QF and PF were introduced. In August 2020, Series A1, F1, FT and T were terminated.
Ninepoint Focused Global Dividend Fund	October 8, 2015 (publicly launched on November 26, 2015)	A multi-series fund since inception, having nine series, Series A, A1, F, F1, I, P, PF, Q and QF. On April 23, 2018, new Series D was introduced.
Ninepoint Cannabis & Alternative Health Fund	September 16, 2016 (publicly launched on March 30, 2017)	A single series fund at inception; Series A. Became a multi-series fund on June 28, 2017 when Series F was introduced. On April 23, 2018, Series D and I were introduced. On October 17, 2018, Series PTF was introduced and terminated in April 2020. On May 12, 2021, ETF Series was introduced and terminated on January 17, 2023.

Generic Notes to Financial Statements December 31, 2024

Name of the Fund	Date of Inception	Series Information
Ninepoint Global Macro Fund	November 8, 2019 (publicly launched on April 9, 2020)	A multi-series fund since inception, having five series, Series A, D, F, I and QF. On May 1, 2020, Series A1 and F1 were introduced.
Ninepoint Alternative Credit Opportunities Fund	April 30, 2021 (publicly launched on May 11, 2021)	A multi-series fund since inception, having six series, Series A, D, F, I, QF and ETF Series.
Ninepoint Energy Income Fund	February 18, 2022 (publicly launched on March 8, 2022)	A multi-series fund since inception, having seven series, Series A, D, F, I, S, SF and ETF Series.
Ninepoint Target Income Fund	May 9, 2022 (publicly launched on June 28, 2022)	A multi-series fund since inception, having six series, Series A, F, I, S, SF and ETF Series.
Ninepoint Web3 Innovators Fund	January 12, 2021 (publicly launched on January 27, 2021; converted to an ETF on May 6, 2021)	ETF Series. On January 5, 2022, the Fund launched two mutual fund series, Class A and Class F, which were subsequently closed on December 6, 2022.
Ninepoint Capital Appreciation Fund	February 2, 2024 (publicly launched on March 7, 2024)	A multi-series fund since inception, having ten series, Series A, D, F, I, P, PF, Q, QF, S and SF.

Ninepoint Diversified Bond Fund, Ninepoint Cash Management Fund, Ninepoint Energy Fund, Ninepoint Alternative Credit Opportunities Fund, Ninepoint Energy Income Fund, Ninepoint Target Income Fund, and Ninepoint Web3 Innovators Fund offer ETF Series units. “ETF Series” refers to the exchange-traded series of securities offered by a Fund and “Mutual Fund Series” refers to all other series of securities offered by a Fund. The differences among the series of units are the different eligibility criteria, fee structures and administrative expenses associated with each series.

The Statements of Financial Position of each of the Funds are as at December 31, 2024 and 2023, unless otherwise noted. The Statements of Comprehensive Income (Loss), Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows for each Fund are for the years ended December 31, 2024 and 2023, except for Funds or series of a Fund established during either period, in which case the information for that Fund or applicable series of a Fund is provided for the period from the start date of that Fund or series of a Fund to December 31 of the applicable period. The Schedule of Investment Portfolio for each Fund is as at December 31, 2024.

These financial statements were approved for issuance by the Manager on March 27, 2025.

2. Basis of Presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board (“IASB”) and include estimates and assumptions made by the Manager that may affect the reported amounts of assets, liabilities, income, expenses and the reported amounts of changes in Net Assets during the reporting period. Actual results could differ from those estimates.

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS.

The financial statements of each Fund are presented in Canadian dollars, which is each Fund’s functional currency, except for the financial statements of Ninepoint Web3 Innovators Fund, which are presented in U.S. dollars, which is the functional currency of that Fund.

3. Material Accounting Policy Information

The following is a summary of material accounting policy information followed by the Funds:

CLASSIFICATION AND MEASUREMENT OF INVESTMENTS

The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments* (“IFRS 9”). Based on the Funds’ business model for managing the financial assets and the contractual cash flow characteristics of these assets, it requires financial assets to be classified as amortized cost, fair value through profit or loss (“FVTPL”), or fair value through other comprehensive income (“FVOCI”).

The Funds’ investments, investments sold short and derivative assets and liabilities are measured at FVTPL.

The Funds’ accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its Net Asset Value (“NAV”) for transactions with unitholders, except as described in Note 9. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Generic Notes to Financial Statements December 31, 2024

Financial assets and liabilities are recorded in the Statements of Financial Position at fair value upon initial recognition. All transaction costs such as brokerage commissions incurred in the purchase and sale of such securities are recognized directly in the Statements of Comprehensive Income (Loss). Subsequent to initial measurement, financial assets and liabilities at FVTPL are recorded at fair value, which as at the financial reporting year end is determined as follows:

1. Securities listed upon a recognized public stock exchange are valued at the closing price recorded by the exchange on which the security is principally traded, where the last traded price falls within that day's bid-ask spread. In circumstances where the closing price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.
2. Common shares of unlisted companies and warrants that are not traded on an exchange are valued using valuation techniques established by the Manager. Restricted securities are valued in a manner that the Manager determines represents fair value.
3. Short-term notes and treasury bills are valued at their cost. The cost, together with accrued interest, approximates fair value using closing prices.
4. Bonds, debentures and other debt obligations are valued at the mean of bid/ask prices provided by recognized fixed income vendors. Listed convertible debentures are priced using the last traded or closing sale price from a primary publicly recognized exchange however, if the last traded or closing sale price is not available, the mean of the bid price and ask price (evaluated mean) provided by fixed income vendors is used. Unlisted bonds, debentures and convertible debentures are valued using valuation techniques established by the Manager.
5. Private loans are valued through an income-based approach utilizing a discounted cash flow methodology, where applicable.
6. Mutual fund units held as investments are fair valued using their respective NAV per unit on the relevant valuation dates, as these values are most readily and regularly available.

Physical gold bullion and silver bullion are measured at fair value determined by reference to published price quotations, with unrealized and realized gains and losses recorded in income.

The difference between the fair value of investments and the cost of investments represents the unrealized appreciation or depreciation in the value of investments. The cost of investments for each security is determined on an average cost basis.

All other financial assets and financial liabilities are classified at amortized cost. They are recognized at fair value upon initial recognition and subsequently measured at amortized cost. IFRS 9 requires that an entity recognize a loss allowance for expected credit losses on financial assets that are measured at amortized cost or FVOCI. The Funds consider both historical analysis and forward-looking information in determining any expected credit loss. The Funds' obligation for Net Assets attributable to holders of redeemable units is presented at the redemption amount.

TRANSACTION COSTS

Transaction costs are expensed and are included in "Transaction costs" in the Statements of Comprehensive Income (Loss). Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

INVESTMENT TRANSACTIONS AND INCOME RECOGNITION

Investment transactions are accounted for on the business day following the date the order to buy or sell is executed, with the exception of short-term investments, which are accounted for on the date the order to buy or sell is executed. Realized gains and losses arising from the sale of investments and unrealized appreciation and depreciation on investments are calculated with reference to the average cost of the related investments and are recorded in the Statements of Comprehensive Income (Loss).

Interest income for distribution purposes shown in the Statements of Comprehensive Income (Loss) represents the coupon interest recognized on an accrual basis and any interest on cash balances. It also includes paid-in-kind ("PIK") interest on certain loans, which allows for interest payment in additional debt rather than cash.

Dividend income is recognized on the ex-dividend date, presented gross of any non-recoverable withholding taxes and distributions from underlying funds are recognized on the distribution date are shown separately on the Statements of Comprehensive Income (Loss).

Generic Notes to Financial Statements December 31, 2024

FOREIGN CURRENCY TRANSLATION

The fair values of foreign-currency-denominated investments are translated into Canadian dollars (or U.S. dollars for Ninepoint Web3 Innovators Fund) using the prevailing rate of exchange on each valuation date. Income, expenses and investment transactions in foreign currencies are translated into Canadian dollars (or U.S. dollars for Ninepoint Web3 Innovators Fund) at the rate of exchange prevailing on the respective dates of such transactions.

The Funds do not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in “Net change in unrealized appreciation (depreciation) in the value of investments” in the Statements of Comprehensive Income (Loss). Realized foreign exchange gains or losses from sales of investments and cash in foreign currencies are included in “Net realized gains (losses) on foreign exchange” in the Statements of Comprehensive Income (Loss). Any difference between the recorded amounts of dividends, interest and foreign withholding taxes and the Canadian dollar (or U.S. dollars for Ninepoint Web3 Innovators Fund) equivalent of the amounts actually received is reported as part of the investment income in the Statements of Comprehensive Income (Loss).

CASH

Cash is comprised of cash on deposit with financial institutions.

FORWARD CURRENCY CONTRACTS

The value of a forward currency contract is the gain or loss that would be realized if, on the date that valuation is made, the position was closed out. It is reflected in the Statements of Financial Position as part of “Unrealized appreciation (depreciation) on forward currency contracts” and the change in value over the year is reflected in the Statements of Comprehensive Income (Loss) as part of “Net change in unrealized appreciation (depreciation) on forward currency contracts”. When the forward currency contracts are closed out, gains and losses are realized and included in “Net realized gains (losses) on forward currency contracts” in the Statements of Comprehensive Income (Loss).

OPTION CONTRACTS

When the Funds purchase options, the premiums paid for purchasing options are included as an asset and are subsequently adjusted each valuation day to the fair value of the option contract. Premiums received from writing options are included as a liability and are subsequently adjusted each valuation day to the fair value of the option contract. These amounts are reflected in the Statements of Financial Position as part of “Options purchased” or “Options written”. Option contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out on that day. All unrealized gains (losses) arising from option contracts are recorded as “Net change in unrealized appreciation (depreciation) on option contracts” in the Statements of Comprehensive Income (Loss), until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income (Loss) as “Net realized gains (losses) on option contracts”.

TOTAL RETURN SWAP CONTRACTS, INTEREST RATE SWAP CONTRACTS & CREDIT DEFAULT SWAP CONTRACTS

The fair value of total return swap contracts is determined based on agreements between the Fund and another party to exchange the return from an underlying asset. In the agreement, one party makes payments based on an agreed upon rate that may be fixed or variable, while the other party makes payments based on total returns of the underlying asset. The underlying asset may be a basket of bonds and/or equities.

The fair value of interest rate swap contracts is determined based on agreements that involve the exchange by the Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal.

The fair value of credit default swap contracts with exposures to underlying marketable issuers is determined using indicative values obtained by vendors from third party-broker dealers. Pricing vendors determine the fair value using valuation models that are based on assumptions that are supported by observable market inputs such as credit spreads. The fair value is independently assessed by valuation specialists to ensure that it is reasonable. The fair values of credit default swaps are affected by the perceived credit risk of the underlying issuers, movements in credit spreads and the length of time to maturity.

The fair value of interest rate swap contracts, total return swap contracts and credit default swap contracts is reflected in the Statements of Financial Position as part of “Unrealized appreciation (depreciation) on swap contracts”.

Any interest paid or received on the swap contracts is recorded as “Interest received (paid) on swap contracts” in the Statements of Comprehensive Income (Loss). The unrealized gain or loss on swap contracts is reflected in the Statements of Comprehensive Income (Loss) as part of “Net change in unrealized appreciation (depreciation) on swap contracts”. When the swap contracts are closed out, any gains (losses) are recorded as “Net realized gain (loss) on swap contracts” in the Statements of Comprehensive Income (Loss).

Generic Notes to Financial Statements December 31, 2024

FUTURES CONTRACTS

Futures contracts are financial agreements to purchase or sell a financial instrument at a contracted price on a specified future date. Currency futures contracts are exchange-traded futures contracts that specify the price in one currency at which another currency can be bought or sold at a future date. Gold futures contracts are exchange-traded futures contracts that specify the price that gold can be bought or sold at a future date. The fair value of futures contracts, currency futures contracts and gold futures contracts is based on settlement price. They are reflected in the Statements of Financial Position as part of “Unrealized appreciation on futures contracts” or “Unrealized depreciation on futures contracts” and the change in value over the year is reflected in the Statements of Comprehensive Income (Loss) as part of “Net change in unrealized appreciation (depreciation) on futures contracts”. When the futures contracts are closed out, gains and losses are realized and included in “Net realized gains (losses) on futures contracts” in the Statements of Comprehensive Income (Loss).

SWAPTION CONTRACTS

Swaption contracts are options to enter into a pre-defined swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, by some specified date in the future. The writer of the swaption contract becomes the counterparty to the swap if the buyer exercises. The swaption contract will specify whether the buyer will be a fixed-rate receiver or a fixed-rate payer upon exercise.

The fair value of swaption contracts is reflected in the Statements of Financial Position as part of “Swaptions purchased” or “Swaptions written”.

All unrealized gains (losses) arising from swaptions are recorded as “Net change in unrealized appreciation (depreciation) on swaption contracts” in the Statements of Comprehensive Income (Loss), until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income (Loss) as “Net realized gains (losses) on swaption contracts”.

CALCULATION OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES PER UNIT

The Net Assets attributable to holders of redeemable units per unit of a series is based on the fair value of the series’ proportionate share of the assets and liabilities of the Fund common to all series, less any liabilities of the Fund attributable only to that series, divided by the total outstanding units of that series. Income, non-series-specific expenses, realized and unrealized gains (losses) on investments and transaction costs are allocated to each series of a Fund based on the series’ pro-rata share of Net Assets attributable to holders of redeemable units of that Fund. Expenses directly attributable to a series are charged directly to that series.

INCOME TAXES

The Funds are not taxed on that portion of income and net realized capital gains that is paid or payable to unitholders. No provision for income taxes has been recorded in the Funds as sufficient income and net realized capital gains are paid to unitholders. Non-capital losses may be carried forward for up to 20 years, and can be offset against future taxable income. Capital losses may be carried forward indefinitely to be applied against future capital gains.

The Funds qualify as mutual fund trusts under the *Income Tax Act* (Canada) and accordingly, these Funds may also retain some net capital gains by utilizing the capital gains refund mechanism available to mutual fund trusts without incurring any income taxes.

For tax purposes, certain Funds generally treat gains from the disposition of gold bullion and silver bullion as capital gains, rather than income, as they intend to be long-term passive holders of gold bullion and silver bullion, and generally dispose of their holdings in bullion only for the purposes of meeting redemptions. The Canada Revenue Agency has, however, expressed its opinion that gains or losses of mutual fund trusts resulting from transactions in commodities should generally be treated for tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances.

The Funds incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT

“Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit” in the Statements of Comprehensive Income (Loss) represents the increase (decrease) in Net Assets attributable to holders of redeemable units from operations per series, divided by the weighted average number of units of the series outstanding during the year, which is presented in the Statements of Comprehensive Income (Loss).

Generic Notes to Financial Statements December 31, 2024

SHORT SELLING

When a Fund engages in a short sale, it borrows that security from a prime broker to complete the sale. The cost of entering into short positions is recorded in the Statements of Comprehensive Income (Loss) under “Securities borrowing fees”. Short selling can provide the Fund with opportunities for gains when markets are volatile or declining. A Fund will engage in short selling only within certain limits and conditions including: (i) the Fund will short sell only liquid securities that are traded on a stock exchange, (ii) the Fund will limit its short sale exposure to any single issuer to 5% of the Fund’s total NAV (10% of the Fund’s total NAV for alternative mutual funds) and an aggregate short exposure to 20% of its total NAV (50% of the Fund’s total NAV for alternative mutual funds), and (iii) the Fund will hold cash cover in an amount (including the Fund’s assets deposited with lenders and short-term investments) that is at least 150% of the aggregate fair value of all securities sold short (nil for alternative mutual funds). The Fund can realize a gain on a short sale if the price of the security decreases from the date the security was sold short until the date at which the Fund closes out its short position, by buying that security at a lower price. A loss will be incurred if the price of the security increases.

OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and liabilities are disclosed net if there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and liability simultaneously. Where applicable, additional information is disclosed in the Offsetting of Financial Instruments section of the *Notes to Financial Statements – Fund Specific Information*.

SECURITIES LENDING

The Funds may enter into securities lending transactions. These transactions involve the temporary exchange of securities as collateral with a commitment to deliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on securities held as collateral. Income earned from these transactions is recognized on an accrual basis and included in the Statements of Comprehensive Income (Loss).

Certain Funds entered into a securities lending program with their custodian, CIBC Mellon Trust Company, and lending agent, The Bank of New York Mellon. Securities lending income reported in the Statements of Comprehensive Income (Loss) is net of a securities lending charge that the Funds’ custodians are entitled to receive. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of that Fund. The Fund will receive collateral of at least 105% of the value of the securities on loan. Collateral will generally consist of cash and obligations of, or guaranteed by, the Government of Canada or a province thereof, or the United States Government or its agencies, or a permitted supranational agency as defined in National Instrument 81-102, *Investment Funds*.

CLASSIFICATION AND MEASUREMENT OF DIGITAL ASSETS

Digital assets are cryptocurrencies such as Bitcoin, which are an open-source software-based online system where transactions are recorded in a public ledger (blockchain) using its own unit of account. The Manager considers it appropriate to classify and measure the Fund’s digital assets in accordance with IAS 2, *Inventory* (“IAS 2”). Refer to *Note 4: Critical Accounting Estimates and Judgments* for discussion of judgments made in determining the Fund’s accounting policy with respect to digital assets. As such, the digital assets are measured at fair value less cost to sell with changes in fair value of the digital assets recognized in profit or loss.

The cost of digital assets represents the fair value of the digital assets at the time of purchase.

The Fund’s digital assets are valued using the MVIS Crypto Compare Bitcoin Benchmark Rate Index (“MVIBBR”) maintained by MV Index Solutions GmbH (“MVIS”), or a successor or alternative institutional-quality index. MVIBBR is designed to measure the performance of a single Bitcoin traded in US Dollars. It is calculated using a volume-weighted median price average that is based on twenty, three-minute intervals. Bitcoin held by the Fund is valued based on the MVIBBR price at 4:00 pm Eastern Standard Time on the reporting date. The difference of this price compared to the price in the principal market is immaterial to the financial statements.

In the event that the Manager determines that it is in the best interest of the Fund to select another pricing source for the Bitcoin held by the Fund, the Manager will have regard for the appropriateness and reliability of the data. MVIS is a wholly owned subsidiary of Van Eck Associates Corporation, a large, long-standing, and well-regarded financial services firm.

DIGITAL ASSET TRANSACTIONS AND INCOME RECOGNITION

Digital asset transactions are accounted for on the business day the order to buy or sell is executed.

Generic Notes to Financial Statements December 31, 2024

Digital assets are derecognized when the Fund disposes of the Bitcoin. All unrealized gains (losses) arising from digital asset holdings are recorded as part of “Net change in unrealized appreciation (depreciation) in the value of digital assets” in the Statements of Comprehensive Income (Loss) until the digital asset holdings are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income (Loss) in “Net realized gain (loss) on sale of digital assets”. Realized gains and losses arising from the sale of digital asset holdings and unrealized appreciation and depreciation on digital asset holdings are calculated with reference to the average cost of the related digital assets.

STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2024 and have not been applied in preparing these financial statements.

a) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognized on the ‘settlement date’ and introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

b) IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

4. Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

FAIR VALUE MEASUREMENT OF DERIVATIVES AND SECURITIES NOT QUOTED IN AN ACTIVE MARKET

The Funds hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Where no market data is available, the Funds may value investments using valuation models, which are usually based on methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Common shares of unlisted companies may be valued at cost and adjusted based on the last known transaction. Refer to *Note 5: Fair Value Measurements* for further information about the fair value measurement of the Funds’ financial instruments.

CLASSIFICATION AND MEASUREMENT OF INVESTMENTS AND APPLICATION OF THE FAIR VALUE OPTION

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Funds’ business models and concluded that FVTPL, in accordance with IFRS 9, provides the most appropriate classification of the Funds’ financial instruments.

Generic Notes to Financial Statements December 31, 2024

ASSESSMENT AS AN INVESTMENT ENTITY

Entities that meet the definition of an investment entity within IFRS 10, *Consolidated Financial Statements* are required to measure their subsidiaries at FVTPL rather than consolidate them. The criteria that define an investment entity are as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Manager has assessed the characteristics of an investment entity as they apply to the Funds, and such assessment requires significant judgments. Based on the assessment, the Manager concluded that each Fund meets the definition of an investment entity.

CLASSIFICATION AND MEASUREMENT OF DIGITAL ASSETS

Digital assets and the accounting for digital assets continues to be considered by the IASB and the Manager continues to monitor new comments and interpretations released by IASB and other standard setters from around the world.

In classifying and measuring digital assets previously held by Ninepoint Web3 Innovators Fund, the Manager is required to make significant judgments in determining the most appropriate classification. The Manager considers it appropriate to classify and measure Ninepoint Web3 Innovators Fund's digital assets in accordance with IAS 2. Changes in the fair value of digital assets inventory are included in profit or loss for the period.

5. Fair Value Measurements

The Funds use a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Funds' investments. The fair value hierarchy has the following levels:

- Level 1 Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date;
- Level 2 Quoted prices that are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 Prices, inputs or complex modeling techniques that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The hierarchy of investments and derivatives for each Fund is included in the *Notes to Financial Statements – Fund Specific Information* of each Fund.

All fair value measurements are recurring. The carrying values of cash, subscriptions receivable, interest receivable, payable for investments purchased, redemptions payable, distributions payable, accrued expenses and each Fund's obligations for Net Assets attributable to holders of redeemable units approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The following provides details of the categorization in the fair value hierarchy by asset classes:

Level 1 securities include:

- Equity securities, exchange-traded futures contracts, and options using quoted market prices (unadjusted);
- Investments in other mutual funds valued at their respective NAV per unit on relevant valuation dates;
- Digital assets.

Level 2 securities include:

- Equity securities that are not frequently traded in active markets. In such cases, fair value is determined based on observable market data (e.g., transactions for similar securities of the same issuer);
- Fixed income securities valued at evaluated bid prices provided by recognized investment dealers (i.e. third-party pricing vendor based on a variety of factors including broker input, financial information on the issuer and other observable market inputs);

Generic Notes to Financial Statements December 31, 2024

- Derivative assets and liabilities such as forward currency contracts, and swaps, which are valued based on observable inputs such as the notional amount, forward market rate, contract rates, interest and credit spreads. To the extent that the inputs used are observable and reliable, these derivatives are included in Level 2.

Level 3 securities include:

- Investments valued using valuation techniques that are based on unobservable market data. These techniques are determined pursuant to procedures established by the Manager. Quantitative information about unobservable inputs and related sensitivity of the fair value measurement are disclosed in the *Notes to Financial Statements – Fund Specific Information*.

Additional disclosures relating to transfers between levels and a reconciliation of the beginning and ending balances in Level 3 are also disclosed in the *Notes to Financial Statements – Fund Specific Information*.

For the years ended December 31, 2024 and 2023, the majority of Level 2 securities consisted of private placement common shares subject to a hold period following the closing date of the purchase, and warrants received in consideration of the private placement purchase. Upon the passing of the hold period on the private placement common shares during the year, the shares would be moved from Level 2 to Level 1. The warrants would be Level 2 until either the warrant expired, at which time the security would be removed from the Level 2 balance, or the warrant was exercised, at which time the warrant would be converted into a Level 1 security to the extent that the security is traded in an active market. There were no other material transfers between Level 1 and Level 2 during the years.

6. Financial Risk Management

Each Fund is exposed to risks that are associated with its investment strategies, financial instruments and markets in which it invests. The extent of risk within a Fund is largely contingent upon the Fund's investment policy and guidelines as stated in its prospectus, and the management of such risks is contingent upon the qualification and diligence of the portfolio manager designated to manage the Fund. The Schedule of Investment Portfolio groups securities by asset type, sector or geographic region. Significant risks that are relevant to the Funds are discussed below. Refer to the *Notes to Financial Statements – Fund Specific Information* of each Fund for specific risk disclosures.

MARKET RISK

The Funds' investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market variables such as equity prices, currency rates and interest rates.

a) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to a change in market prices (other than those arising from interest rate risk or currency risk). The sensitivity analysis disclosed is estimated based on the historical correlation between the return of a Fund as compared to the return of a Fund's benchmark. The analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of future correlation and accordingly, the impact on net assets could be materially different. The investments of a Fund are subject to normal market fluctuations and the risks inherent in the financial markets. The maximum risk resulting from purchased securities held by the Funds is limited to the fair value of these investments. The Manager moderates this risk through a careful selection of securities within specified limits, as well as through the diversification of the investment portfolio.

b) Currency Risk

Currency risk is the risk that arises from the change in the price of one currency against another. The Funds hold securities that are denominated in currencies other than the Canadian dollar (or U.S. dollars for Ninepoint Web3 Innovators Fund). These securities are converted to the Funds' functional currency (Canadian or U.S. dollar) in determining fair value, and fair values are subject to fluctuations relative to the strengthening or weakening of the functional currency.

c) Interest Rate Risk

Interest rate risk is the risk borne by an interest-bearing financial instrument that is attributed to interest rate fluctuations. Cash does not expose the Funds to significant amounts of interest rate risk. Excess cash amounts and amounts held as collateral for securities sold short may be invested in Government of Canada treasury bills with maturities of less than three months.

On May 16, 2022, Refinitiv Benchmark Services (UK) Limited, the administrator of Canadian Dollar Offered Rate ("CDOR"), announced that the calculation and publication of all tenors of CDOR will permanently cease following a final publication on June 28, 2024.

Generic Notes to Financial Statements December 31, 2024

Prior to the cessation of CDOR on June 28, 2024, the Manager took steps to ensure that all portfolio investments previously referenced to CDOR were transitioned to CORRA, the successor benchmark. The weightings of portfolio investments referenced to CDOR in the impacted Funds were not significant, and the subsequent replacement of CDOR with CORRA did not result in material changes to the investment risks of these Funds. The Manager continues to take all necessary steps to closely monitor, identify, measure and manage the risks relating to the Funds that were affected by the CDOR cessation.

CREDIT RISK

Credit risk is the risk of loss due to the failure of a counterparty to satisfy its obligations. The credit risk relating to issuers of debt securities is reviewed periodically and adjustments may be made, as appropriate, to reflect an allowance for possible default. The credit risk relating to issuers of the secured debt is managed by the terms of agreements; in particular, the notes are secured and the issuers are subject to a number of financial covenants, which are monitored on a regular basis.

The Funds may also be exposed to credit risk from the counterparties to the derivative instruments they hold. Credit risk associated with these transactions is considered minimal as all counterparties have an approved credit rating equivalent to a Standard & Poor's credit rating of A or higher on their long-term debt.

All transactions executed by a Fund in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as the delivery of those securities sold is made only when the broker has received payment. Payment is made on purchases only when the security is received by the broker. The trade will fail to consummate if either party fails to meet its obligations.

LIQUIDITY RISK

Liquidity risk is the risk that a Fund will not be able to generate sufficient cash resources to fulfill its payment obligations. The Funds predominantly invest in liquid securities that are readily tradable in an active market. Consequently, the Funds are able to readily dispose of securities, if necessary, to fund redemptions in the course of operations. The Funds traditionally maintain a cash reserve in anticipation of normal redemption activity. Although each Fund may, from time to time, invest in illiquid or restricted securities such as private placements, private companies and warrants, which are identified in the applicable Fund's Schedule of Investment Portfolio, such investments do not comprise a significant portion of a Fund's investment portfolio.

With the exception of derivative contracts and investments sold short, where applicable, all of the Funds' financial liabilities are short-term liabilities maturing within 90 days after the year end. For Funds that hold investments sold short, these investments have no specific maturity date. For Funds that hold derivative contracts with a term to maturity that exceeds 90 days from the year end, further information related to those contracts can be found in the derivatives schedules included in the Schedule of Investment Portfolio of those Funds.

CONCENTRATION RISK

Concentration risk arises as a result of the concentration of financial instrument exposures within the same category, whether it is geographic region, asset type or industry sector.

GEOPOLITICAL RISKS

The Funds' value of investments may fluctuate due to changes in economic, political and market conditions, interest rates, public health emergencies, geopolitical risks and conflicts, natural or environmental disasters, and company specific news related to securities held within the Funds. These factors may disrupt supply chains, impact certain sectors, and affect international financial markets and issuers in which the Funds invest. Growing conflicts among certain countries may continue to heighten financial market uncertainty and volatility, adversely affecting economic markets, including the value and liquidity of securities from those countries. The Manager has and will continually assess the performance of the portfolio and make investment decisions that are aligned with each of the Fund's mandate and the best interests of its unitholders.

7. Digital Assets Risk Management

Ninepoint Web3 Innovators Fund was previously exposed to risks that were associated with its investment strategies, digital assets and markets in which it invests, prior to the change in investment objectives in May 2023. The extent of risk within the Fund was largely contingent upon the Fund's investment policy and guidelines as stated in its prospectus, and the management of such risks was contingent upon the qualification and diligence of the portfolio manager designated to manage the Fund. The Schedule of Investment Portfolio groups securities by asset type, sector or geographic region. Significant risks that are relevant to the Fund are discussed below. Refer to the *Notes to Financial Statements – Fund Specific Information* of the Fund for specific risk disclosures.

Generic Notes to Financial Statements December 31, 2024

FLUCTUATIONS IN THE VALUE OF BITCOIN

The NAV of the units will vary according to, among other things, the value of Bitcoin included in the Fund's portfolio. The value of the Bitcoin will be influenced by factors that are not within the control of the Fund or the Manager, including factors that affect the cryptocurrency markets generally such as general economic and political conditions, fluctuations in interest rates and factors unique to Bitcoin.

LIQUIDITY RISK

Liquidity risk is the risk that the Fund will not be able to generate sufficient cash resources to fulfill its payment obligations and other liabilities, which generally are immaterial in nature. The Fund predominantly invests in Bitcoin that is traded on established, regulated platforms as well as in the over-the-counter ("OTC") market using regulated counterparties. Consequently, the Fund is able to readily dispose of assets, if necessary, to fund redemptions in the course of operations. The Fund traditionally maintains a cash reserve in anticipation of normal redemption activity.

CONCENTRATION RISK

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographic region, asset type or industry sector. The Fund's investment objective is to provide unitholders exposure to Bitcoin and the Fund is not expected to have exposure to any other investments or assets. Other than cash or cash equivalents, the Fund will invest substantially all its assets in Bitcoin. The NAV of the Fund may be more volatile than the value of a more broadly diversified portfolio or investment fund and may fluctuate substantially over short periods of time. This may have a negative impact on the NAV of the Fund.

RISKS SPECIFIC TO BITCOIN

Digital assets are a relatively new asset class, and given the speculative nature of digital assets and the volatility of digital asset markets, there is considerable risk that Funds which directly invest in digital assets will not be able to meet their investment objectives. Digital asset markets are speculative, highly volatile, and are sensitive to new developments. Any significant changes in market sentiment can induce large swings in volume and subsequent price changes, and such volatility can adversely affect the NAV of the Fund's units. Specific risks related to the Fund's investments in digital assets are described below.

Volatility in the Price of Bitcoin

The Bitcoin held by the Fund is valued, including for purposes of determining the NAV of the Fund, based upon the MVIBBR at a certain time of the day. The MVIBBR is calculated hourly as the volume-weighted median price average, based on twenty, three-minute intervals from five exchanges.

The MVIBBR will not necessarily be reflective of the price of Bitcoin available at a given time when executing the Fund's trades and on any given Bitcoin trading platform or other venue where the Fund's trades are executed. This may adversely affect the unitholder and the Fund.

Volatility in the price of Bitcoin is the risk that volatility can adversely affect the NAV of the units as the Bitcoin markets are sensitive to new developments, and since volumes are still maturing, any significant changes in market sentiment (by way of sensationalism in the media or otherwise) can induce large swings in volume and subsequent price changes. The digital assets of the Fund are subject to normal market fluctuations and the risks inherent in the financial markets. The maximum risk resulting from purchased assets held by the Fund is limited to the fair value of these digital assets. The Manager moderates this risk through in-house expertise and close monitoring of the cryptocurrency markets.

Risk Associated with the Custody of Bitcoin

There is a risk of the loss or destruction of certain private keys held by the custodian and sub-custodian associated with the public addresses that hold the Fund's Bitcoin. When this occurs, it could prevent the Fund from accessing its Bitcoin. Loss of these private keys may be irreversible and could result in the loss of the Fund's assets.

The Bitcoin network can also be subject to security breaches and cyber-attacks, which can be a prevalent concern for the digital asset trading platforms. Such cybersecurity breaches could adversely affect the Fund's business operations and may result in loss of the Fund's assets.

Holding digital assets with a third-party custodian may increase certain risks rather than holding digital assets in a private wallet, which may include insolvency risk (credit risk), fraud risk or proficiency risk on the part of a custodian or sub-custodian. There may be difficulties in enforcing legal rights against a digital asset sub-custodian if it is a resident, or substantially all of its assets are located, outside Canada.

Generic Notes to Financial Statements December 31, 2024

Manager, Custodian and Sub-custodian Standard of Care

The Manager, the custodian and the sub-custodian are each subject to a contractual standard of care in carrying out their duties concerning the Fund. In the case that the Fund suffers a loss of its Bitcoin and each of the Manager, the custodian and the sub-custodian satisfied its respective standard of care, the Fund will bear the risk of loss with respect to these parties. Under the terms of the Custodian Agreement, the custodian is required to exercise the standard of care required by NI 81-102. However, the custodian will not be liable to the Fund for any loss of the Fund's Bitcoin held by the sub-custodian unless such loss is directly caused by the custodian's gross negligence, fraud, willful default, or the breach of its standard of care. In the event of such loss, the custodian is required to take reasonable steps to enforce such rights as it may have against the sub-custodian pursuant to the terms of the Sub-Custodian Agreement and applicable law.

Cryptocurrency Risk

Cryptocurrency risk is the risk that the NAV of the Fund's units may be significantly impacted as Bitcoin operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. Bitcoin operates without the oversight of a central authority or the banks and is not backed by any government and indirectly may experience high volatility. As Bitcoin is not legal tender, governments may restrict the use and exchange of it. The Fund may also trade at a significant premium to NAV. Additionally, Bitcoin platforms may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware.

Cyber Security Risk

As the use of technology has become more prevalent in the course of business, investment funds such as the Fund have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information or other information subject to privacy laws, suffer data corruption, or lose operational capacity. This in turn could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cyber security breaches may involve unauthorized access to the Fund's digital information systems (e.g. through "hacking" of Bitcoin or malicious software coding) but may also result from outside attacks such as denial-of-service attacks (i.e. efforts to make network services unavailable to intended users). In addition, cyber security breaches of the Fund's third-party service providers (e.g. the registrar and transfer agent, the custodian and the sub-custodian) can also subject the Fund to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the Fund has established risk management systems designed to reduce the risks associated with cyber security.

Potential Decrease in Demand of Bitcoin and Acceptance of Bitcoin as a Method of Payment

As a currency, Bitcoin must serve as a means of exchange, store of value, and unit of account. Many people using Bitcoin as money-over-internet-protocol ("MoIP") do so with it as an international means of exchange. Speculators and investors using Bitcoin as a store of value then layer on top of means of exchange users, creating further demand. If consumers stop using Bitcoin as a means of exchange, or its adoption therein slows, then Bitcoin's price may suffer, adversely affecting the Fund.

Investors should be aware that there is no assurance that Bitcoin will maintain its long-term value in terms of purchasing power in the future or that the acceptance of Bitcoin for payments by mainstream retail merchants and commercial businesses will continue to grow. In the event that the price of Bitcoin declines, the Manager expects the NAV to decline proportionately. As relatively new products and technologies, Bitcoin and the Bitcoin Network have only recently become widely accepted as a means of payment for goods and services by many major retail and commercial outlets, and use of Bitcoin by consumers to pay such retail and commercial outlets remains limited. Banks and other established financial institutions may refuse to process funds for Bitcoin transactions, process wire transfers to or from Bitcoin trading platforms, Bitcoin-related companies or service providers, or maintain accounts for persons or entities transacting in Bitcoin. Conversely, a significant portion of Bitcoin demand is generated by speculators and investors seeking to profit from the short-term or long-term holding of Bitcoin. Price volatility undermines Bitcoin's role as a medium of exchange as retailers are much less likely to accept it as a form of payment. Market capitalization for Bitcoin therefore, as a medium of exchange and payment method, may continue to be low. A lack of expansion by Bitcoin into retail and commercial markets, or a contraction of such use, may result in increased volatility which could adversely impact the NAV. The Manager believes that, like any commodity, Bitcoin will fluctuate in value, but over time will gain a level of acceptance as a store of value, similar to precious metals.

8. Redeemable Units and Capital Management

Each Fund is permitted to issue an unlimited number of series of redeemable units and an unlimited number of redeemable units in each series.

Generic Notes to Financial Statements December 31, 2024

Redeemable units of the Funds' Mutual Fund Series are redeemable at the option of the unitholders, in accordance with the offering documents of each Fund, at their NAV per unit. Redeemable units of the Fund's ETF Series are redeemable at the option of the unitholders, in accordance with the offering documents of each Fund, on any Valuation Date for cash at a redemption price per ETF Series unit equal to 95% of the closing exchange price of the ETF Series unit on the effective date of redemption, subject to a maximum redemption price of the applicable NAV per ETF Series security. ETF Series securities may be sold at the market price.

For the series available to each of the Funds, refer to *Note 1: Establishment of the Funds*.

The Funds have multiple classes of redeemable units that do not have identical features and therefore, the units do not qualify as equity under IAS 32, *Financial Instruments: Presentation* ("IAS 32").

The various series that may be offered by the Funds are described below:

Series	Series Description
Series A	Available to all investors. For Ninepoint Global Macro Fund, it is available to all investors until the earlier of the Fund's NAV exceeding \$20 million and August 5, 2020.
Series A1	Available to all investors of Ninepoint Global Macro Fund. Available to all investors who purchased this series on or before December 31, 2016 for Ninepoint Focused Global Dividend Fund and has the same features of Series A.
Series D	Available to investors who acquire securities through a discount brokerage account or other account approved by the Manager and whose dealer has signed a Series D agreement with the Manager relating to the distribution of these securities.
Series F	Available to investors who participate in fee-based programs through their dealers and whose dealer has signed a Series F agreement with the Manager, or individual investors approved by the Manager. For Ninepoint Global Macro Fund, it is available until the earlier of the Fund's NAV exceeding \$20 million and August 5, 2020.
Series F1	Available to investors of Ninepoint Global Macro Fund who participate in fee-based programs through their dealers and whose dealer has signed a Series F agreement with the Manager, or individual investors approved by the Manager. Available to all investors who purchased this series on or before December 31, 2016 for Ninepoint Focused Global Dividend Fund and has the same features of Series F.
Series FT	Available to investors who participate in fee-based programs and who seek monthly distributions at a target annual distribution rate. Other than the distribution policy, this series of a Fund has the same features as Series F of the same Fund and the distribution policy of this series of a Fund is the same as that of Series T of the same Fund.
Series I	Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager.
Series I1	Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager in Ninepoint Energy Fund.
Series I2	Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager in Ninepoint Energy Fund.
Series I3	Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager in Ninepoint Energy Fund.
Series I4	Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager in Ninepoint Energy Fund.
Series I5	Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager in Ninepoint Energy Fund.
Series P	Available to an investor, discretionary accounts of an advisor or existing participants in a "household group", holding in aggregate at least a \$1 million investment and whose dealer has signed a Series P Agreement with the Manager or a former manager of the Funds.
Series PF	Available to an investor, discretionary accounts of an advisor or existing participants in a "household group", holding in aggregate at least a \$1 million investment and who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with the Manager or a former manager of the Funds, investors for whom the Manager does not incur distribution costs, or individual investors approved by the Manager and whose dealer has signed a Series P Agreement with the Manager or a former manager of the Funds.

Generic Notes to Financial Statements December 31, 2024

Series	Series Description
Series PT	Available to an investor, discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$1 million investment and whose dealer has signed a Series P Agreement with the Manager or a former manager of the Funds. The distribution policy of this series is the same as that of Series T of the same Fund.
Series PFT	Available to an investor, discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$1 million investment and whose dealer has signed a Series P Agreement with the Manager or a former manager of the Funds. Other than the distribution policy, this series has the same features as Series PF of the same Fund. The distribution policy of this series is the same as that of Series PT of the same Fund.
Series PTF	Available to investors who participate in fee-based programs through their dealer and whose dealer has signed a Series PTF Agreement with the Manager. Series PTF is only available through dealers who have met certain infrastructure requirements. As of April 2020, Series PTF has been terminated.
Series Q	Available to an investor, discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$5 million investment and whose dealer has signed a Series Q Agreement with the Manager or a former manager of the Funds.
Series QF	Available to an investor or discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$5 million investment and who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with the Manager or a former manager of the Funds, investors for whom the Manager does not incur distribution costs, or individual investors approved by the Manager and whose dealer has signed a Series Q Agreement with the Manager or a former manager of the Funds.
Series QT	Available to an investor, discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$5 million investment and whose dealer has signed a Series Q Agreement with the Manager or a former manager of the Funds. The distribution policy of this series is the same as that of Series T of the same Fund.
Series QFT	Available to an investor, discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$5 million investment and whose dealer has signed a Series Q Agreement with the Manager or a former manager of the Funds. Other than the distribution policy, it has the same features as Series QF of the same Fund. The distribution policy of the series is the same as that of Series QT of the same Fund.
Series S	Available to all investors. Its management fees are lower than its related Series A. For Ninepoint Energy Income Fund, it is available until the earlier of the Fund’s NAV exceeding \$20 million and June 30, 2022. For Ninepoint Target Income Fund, it is available until the Fund’s NAV exceeds \$20 million. For Ninepoint Capital Appreciation Fund, it is available until the earlier of the Fund’s NAV exceeding \$35 million and April 30, 2024. The Manager reserves the right to extend the availability of Series S units beyond this date in its discretion.
Series SF	Available to investors who participate in fee-based programs through their dealers and whose dealer has signed a Series F agreement with the Manager, or individual investors approved by the Manager. Its management fees are lower than its related Series F. For Ninepoint Energy Income Fund, it is available until the earlier of the Fund’s NAV exceeding \$20 million and June 30, 2022. For Ninepoint Target Income Fund, it is available until the Fund’s NAV exceeds \$20 million. For Ninepoint Capital Appreciation Fund, it is available until the earlier of the Fund’s NAV exceeding \$35 million and April 30, 2024. The Manager reserves the right to extend the availability of Series S units beyond this date in its discretion.
Series T	Available to all investors and designed to provide cash flow to investors by making monthly distributions of cash comprising a return of capital, net income and/or capital gains, and the composition of the monthly distributions may vary from month to month.
ETF Series	Available to all investors. Investors purchase ETF Series securities on the CBOE Canada, TSX or another exchange or marketplace where the ETF Series securities are traded through a registered broker or dealer in the province or territory where the investor resides.

CAPITAL MANAGEMENT

The capital of a Fund is represented by the issued and outstanding units and the net assets attributable to participating unitholders. The Manager utilizes the capital of the Funds in accordance with each Fund’s investment objectives, strategies and restrictions, as outlined in the Fund’s prospectus, while maintaining sufficient liquidity to meet normal redemptions. The Funds do not have any externally imposed capital requirements.

Generic Notes to Financial Statements December 31, 2024

UNIT VALUATION

As at December 31, 2024 and 2023, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

9. Distribution of Income and Capital Gains

The following Funds and their series make monthly distributions, as applicable:

Fund	Monthly Distributing Series
Ninepoint Diversified Bond Fund	Series A units, Series D units, Series F units, Series FT units, Series I units, Series P units, Series PF units, Series PFT units, Series PT units, Series Q units, Series QF units Series QFT units, Series QT units, Series T units and ETF Series units.
Ninepoint Global Infrastructure Fund	Series A units, Series D units, Series F units, and Series I units.
Ninepoint Focused Global Dividend Fund	Series A units, Series A1 units, Series D units, Series F units, and Series F1 units.
Ninepoint Cash Management Fund	Series A units, Series D units, Series F units, Series I units, Series I1 units and ETF Series units.
Ninepoint Alternative Credit Opportunities Fund	Series A units, Series D units, Series F units, Series I units, Series QF units and ETF Series units.
Ninepoint Energy Income Fund	Series A units, Series D units, Series F units, Series I units, Series S units, Series SF units and ETF Series units.
Ninepoint Target Income Fund	Series A units, Series F units, Series I units, Series S units, Series SF units and ETF Series units.
Ninepoint Capital Appreciation Fund	Series A units, Series D units, Series F units, Series I units, Series P units, Series PF units, Series Q units, Series QF units, Series S units and Series SF units.

All other Funds and series make annual distributions of net investment income and net realized capital gains to unitholders at the end of the December 15th taxation year. All distributions allocated to unitholders are either paid in cash or reinvested automatically in additional units of the Funds. These amounts are reflected on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units as part of “Distributions to holders of redeemable units” and/or “Units issued from reinvested distributions”.

10. Restricted Cash and Investments

Cash, investments and broker margin include balances with prime brokers held as collateral for securities sold short and other derivatives. This collateral is not available for general use by the Funds. The value of any restricted cash and investments held for each of the Funds is disclosed in the *Notes to Financial Statements – Fund Specific Information*, if applicable.

11. Related-Party Transactions

MANAGEMENT FEES

Each Fund pays the Manager an annual management fee to cover management expenses. Management fees are unique to each Fund and each series and are subject to applicable taxes. The management fee is calculated and accrued daily and is paid on the last business day of each month based on the daily NAV of each Fund.

INCENTIVE FEES

The Funds listed below pay the Manager an incentive fee annually that is equal to 10% of the difference by which the percentage return in the unit value of the applicable series of the Fund from January 1 to December 31 exceeds the percentage return of the benchmark index for the same period. The benchmark indices are as follows:

Generic Notes to Financial Statements December 31, 2024

Name of the Fund	Benchmark
Ninepoint Gold and Precious Minerals Fund	S&P/TSX Global Gold Total Return Index
Ninepoint Energy Fund	S&P/TSX Capped Energy Total Return Index
Ninepoint Silver Equities Fund	MSCI ACWI Select Silver Miners IMI Net Return Index
Ninepoint Resource Fund	50% of the daily return of the S&P/TSX Capped Materials Total Return Index and 50% of the daily return of the S&P/TSX Capped Energy Total Return Index

If the performance of a series of a Fund in any year is less than the performance of the applicable index described above (the “Return Deficiency”), then no incentive fee will be payable in any subsequent year until the performance of the applicable series of the applicable Fund, on a cumulative basis calculated from the first of such subsequent years, has exceeded the amount of the Return Deficiency. The Manager may reduce the incentive fee payable by a Fund with respect to a particular investor.

PERFORMANCE FEES

Each of Ninepoint Global Macro Fund, Ninepoint Alternative Credit Opportunities Fund and Ninepoint Energy Income Fund pays the Manager a quarterly performance fee, subject to applicable taxes including HST, equal to a percentage of the daily net asset value of the applicable series of the Fund. In respect of Ninepoint Global Macro Fund, Ninepoint Alternative Credit Opportunities Fund and Ninepoint Energy Income Fund, the percentage will be equal to 20%, 10% and 15% respectively, of the difference by which the return in the net asset value per unit of the applicable series from the first business day of the calendar quarter (or from inception if any series commences on a date other than the beginning of the quarter) to the last business day of the calendar quarter exceeds the high water mark per unit of such series. The net asset value includes all expenses and is calculated before income and capital gains are distributed. The performance fee is calculated and accrued daily and paid quarterly on a calendar quarter basis.

For each series of Ninepoint Global Macro Fund, the “high water mark” means the greater of (i) the initial net asset value per unit, or (ii) the net asset value per unit at the end of the most recent calendar quarter for which a performance fee was paid after giving effect to all distributions in, and payments of performance fees for, such calendar quarter.

For each series of Ninepoint Alternative Credit Fund, the “high water mark” means the greater of (i) the initial net asset value per unit, or (ii) the net asset value per unit at the end of the most recent calendar quarter for which a performance fee was paid after giving effect to all distributions in, and payments of performance fees for, such calendar quarter, and 0.75% for the same period (the “Hurdle Rate”). Notwithstanding the above, if the performance of a particular series of units in any calendar quarter is positive, but below the Hurdle Rate, the high water mark for the subsequent calendar quarter will be adjusted upwards to reflect such increase in the net asset value per unit of that particular series, until such time as a performance fee is paid and the high water mark is reset. If the performance of a particular series of units in any calendar quarter is negative, there will be no adjustment to the high water mark in the subsequent calendar quarter, such that it will remain the same as it was in the prior calendar quarter. If any units of the Fund are redeemed prior to the end of a calendar quarter, a performance fee will be payable on the redemption date in respect of each unit, as if the redemption date were the end of the calendar quarter, in the same manner as described above and the Hurdle Rates will be prorated in the calculation of the performance fee on a unit redeemed during the calendar quarter.

For each series of Ninepoint Energy Income Fund, the “high water mark” means the greater of (i) the initial net asset value per unit, or (ii) the net asset value per unit at the end of the most recent calendar quarter for which a performance fee was paid after giving effect to all distributions in, and payments of performance fees for, such calendar quarter, and 1.5% for the same period (the “Hurdle Rate”). Notwithstanding the above, if the performance of a particular series of units in any calendar quarter is positive, but below the Hurdle Rate, the high water mark for the subsequent calendar quarter will be adjusted upwards to reflect such increase in the net asset value per unit of that particular series, until such time as a performance fee is paid and the high water mark is reset. If the performance of a particular series of units in any calendar quarter is negative, there will be no adjustment to the high water mark in the subsequent calendar quarter, such that it will remain the same as it was in the prior calendar quarter. If any units of the Fund are redeemed prior to the end of a calendar quarter, a performance fee will be payable on the redemption date in respect of each unit, as if the redemption date were the end of the calendar quarter, in the same manner as described above and the Hurdle Rates will be prorated in the calculation of the performance fee on a unit redeemed during the calendar quarter.

12. Operating Expenses and Sales Charges

Each Fund pays its own operating expenses, other than marketing costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, audit, legal, safekeeping, trustee, custodial, fund administration expenses, preparation costs of financial statements and other reports to investors and Independent Review Committee (“IRC”) member fees and expenses. Operating expenses are charged to all Funds pro-rata, on the basis of NAV or another measure that provides a fair and reasonable allocation.

At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of certain Funds. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). Waivers or absorptions can be terminated at any time without notice.

13. Sharing Arrangements

In addition to paying for the cost of brokerage services in respect of securities transactions, commissions paid to certain brokers may also cover research services provided to the portfolio manager. Sharing arrangements for each Fund are disclosed in the *Notes to Financial Statements – Fund Specific Information*, if applicable.

14. Independent Review Committee

In accordance with National Instrument 81-107, *Independent Review Committee for Investment Funds*, the Manager has established an IRC for all of the Funds. The mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Funds. The IRC reports annually to unitholders of the Funds on its activities, and the annual report is available on or after March 31, in each year. The Manager charges compensation paid to the IRC members and the costs of the ongoing administration of the IRC to the Funds. These amounts are recorded in the Statements of Comprehensive Income (Loss).

15. Subsequent Events

SUB-ADVISOR AND PORTFOLIO MANAGER CHANGES

Effective January 1, 2025, Sprott Asset Management LP will no longer act as the sub-advisor for Ninepoint Gold and Precious Minerals Fund and Ninepoint Resource Fund. Following this change, the Manager, became the sole investment advisor for each Fund. The Manager appointed Nawojka Wachowiak to lead the investment decision-making process for each Fund.

FUND NAME CHANGE

Effective January 6, 2025, Ninepoint Web3 Innovators Fund changed its name to Ninepoint Crypto and AI Leaders ETF.

FUND SERIES

Effective January 16, 2025, Ninepoint Global Infrastructure Fund launched two new series, Series T and Series FT. They each have a target annualized distribution of 6.0%, paid monthly.

Corporate Information

Corporate Address

Ninepoint Partners LP
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2700, P.O. Box 27
Toronto, Ontario M5J 2J1
T 416.362.7172
TOLL-FREE 1.888.362.7172
F 416.628.2397
E invest@ninepoint.com
For additional information visit our website:
www.ninepoint.com
Call our mutual fund information line for daily closing prices:
416.362.7172 or 1.888.362.7172

Auditors

Ernst & Young LLP
EY Tower
100 Adelaide Street West
Toronto, Ontario M5H 0B3

Legal Counsel

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Suite 3400
Toronto, Ontario M5H 4E3

McCarthy Tétrault LLP*
TD Bank Tower
66 Wellington Street West
Suite 5300
Toronto, Ontario M5K 1E6

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**With respect to the Ninepoint Web3 Innovators Fund only*